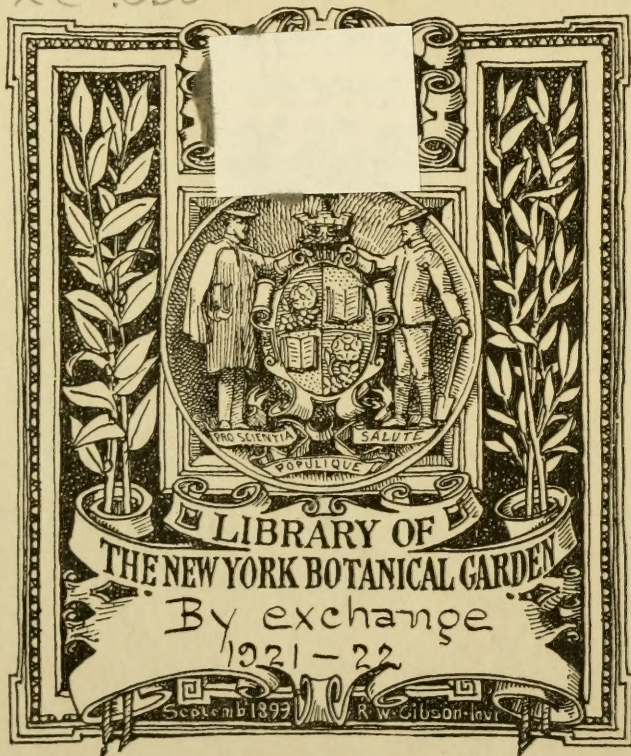


Xc .035

V. 20

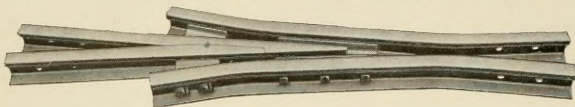


THE CVBA REVIEW



10 A Year DECEMBER, 1921 10 Cents A Copy
Published by the Munson Steamship Line 67 Wall Street New York C

Chuchos o Cambiavias, Ranos o Corazones,
CRUZAMIENTOS, CABALLETES DE MANIOBRA PARA
FERROCARRILES, RIELES, &c.



DURANTE más de 35 años nuestros Talleres—siempre montados á la moderna—se han dedicado á la fabricación de Rieles, Chuchos, Cruzamientos y otros Accesorios para los Ferrocarriles Americanos, y siempre hemos procurado corresponder á las necesidades de nuestros clientes suministrando materiales de primera al precio más reducido.

Nuestra Sección Técnica está á disposicion de nuestros clientes, y para ayudarnos interpretar debidamente sus necesidades y evitar demoras inconvenientes, al pedir precios ó remitir encargos, es sumamente importante nos den los detalles correspondientes.

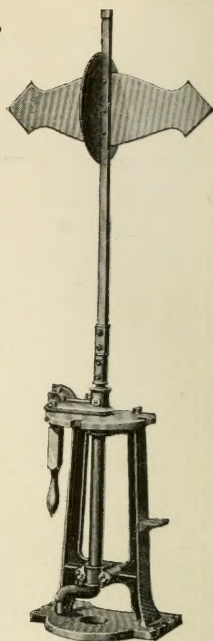
Sírvase dirigir la correspondencia á

WEIR FROG COMPANY

JAS. M. MOTLEY, Gerente

43 Cedar St., New York, E.E. U.U.

(Dirección cablegráfica: JAMOTLEY, NEWYORK)



JAMES M. MOTLEY

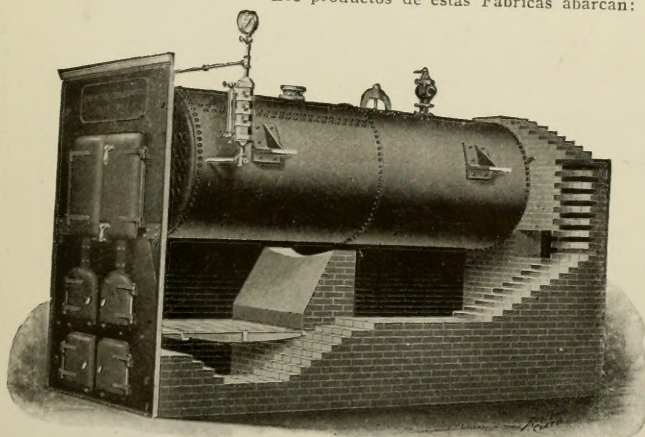
**43 CEDAR STREET
 NEW YORK**

Gerente del Departamento de Ventas en el Extranjero de

**THE WEIR FROG COMPANY
 GLOVER MACHINE WORKS
 PENNSYLVANIA BOILER WORKS**

**DUNCAN STEWART & CO., LTD.
 NEW YORK CAR WHEEL CO.
 STANDARD SAW MILL MACHINERY CO.**

Los productos de estas Fábricas abarcan:



Locomotoras
 Carros para caña
 Ruedas para carros
 Rieles y accesorios
 Chuchos y ranas
 Aserraderos
 Calderas
 Máquinas, de vapor y
 de gasolina
 Tanques
 Tornos
 Trapiches y toda clase
 de maquinaria para
 Ingenios de Azucar
 Calentadores de agua
 de alimentación
 Alambiques para agua
 Madera, pino amarillo

A solicitud se remiten catálogos y presupuestos.
 Dirección cablegráfica: **JAMOTLEY, New York** (Se usan todas las claves).

Please mention THE CUBA REVIEW when writing to Advertisers

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

Guana JayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 11.20 P. M.

FARE - - \$1.00

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.10 P. M.

FARE - - \$1.25

SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TORegla (Ferry).....\$0.06
Guanabacoa (Ferry and Electric Railway)......11
Casa Blanca and Cabañas Fortress (Ferry)......06Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.**John Munro & Son**Steamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 SouthTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO**
SHIPWRIGHTSCAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

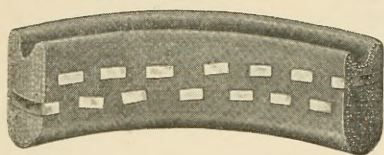
Near Atlantic Dock, BROOKLYN

Trade with Boston

	Year Ending June, 1921	Year Ending June 30, 1921	June, 1920	Year Ending June 30, 1920
Imports from Cuba.....	\$1,996,085	\$42,168,542	\$17,057,929	\$59,344,923
Exports to Cuba.....	409,092	7,223,970	1,794,388	12,859,989

Please mention THE CUBA REVIEW when writing to Advertisers

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	6.55	5.45	1st cl.	Lv....Cen. Sta....Ar	3d cl.	7.20	11.09	12.01	3.20	7.09	8.00
8.24	4.24	3.55	12.24	8.24	7.55	\$2.65	Ar....Artemisa....Lv	\$1.40	5.15	9.40	9.45	1.15	5.40	5.45
.....	5.51	.....	.....	9.51	.....	5.19	Ar....Paso Real....Lv	2.54	.....	8.05	.....	.....	4.05	.....
.....	6.05	.....	.....	10.05	.....	5.62	Ar....Herradura....Lv	2.74	.....	7.48	.....	.....	3.48	.....
.....	6.56	.....	.....	10.56	.....	7.80	Ar....Pinar del Rio....Lv	3.25	.....	6.55	.....	.....	2.55	6.00
.....	8.40	.....	.....	12.40	.....	11.45	Ar....Guane....Lv	4.22	.....	5.20	.....	.....	1.20	2.00
P M	P M	P M	P M	P M	A M				A M	A M	A M	P M	P M	P M

**IDEAL
TROLLEY
TRIPS**

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo	25 cts.	Santiago de las Vegas.....	55 cts.
Calabazar.....	30 cts.	Rincon	65 cts.

Leaving Central Station every half hour from 5.15 A. M. to 7.15 P. M., and every hour thereafter to 11.15 P. M.

Standard Cuban Sugar BAGS

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

Railway Cars and Parts

United States exports of railway cars and parts to Cuba for the first nine months of 1921 as compared with the first nine months of 1920 were:

ALL CARS				PARTS	
First 9 Months, 1920		First 9 Months, 1921		First 9 Months, 1920	First 9 Months, 1921
Number	Value	Number	Value	Value	Value
4,774	\$7,068,182	4,796	\$8,560,798	\$879,794	\$1,371,222

Please mention *THE CUBA REVIEW* when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

DECEMBER, 1921

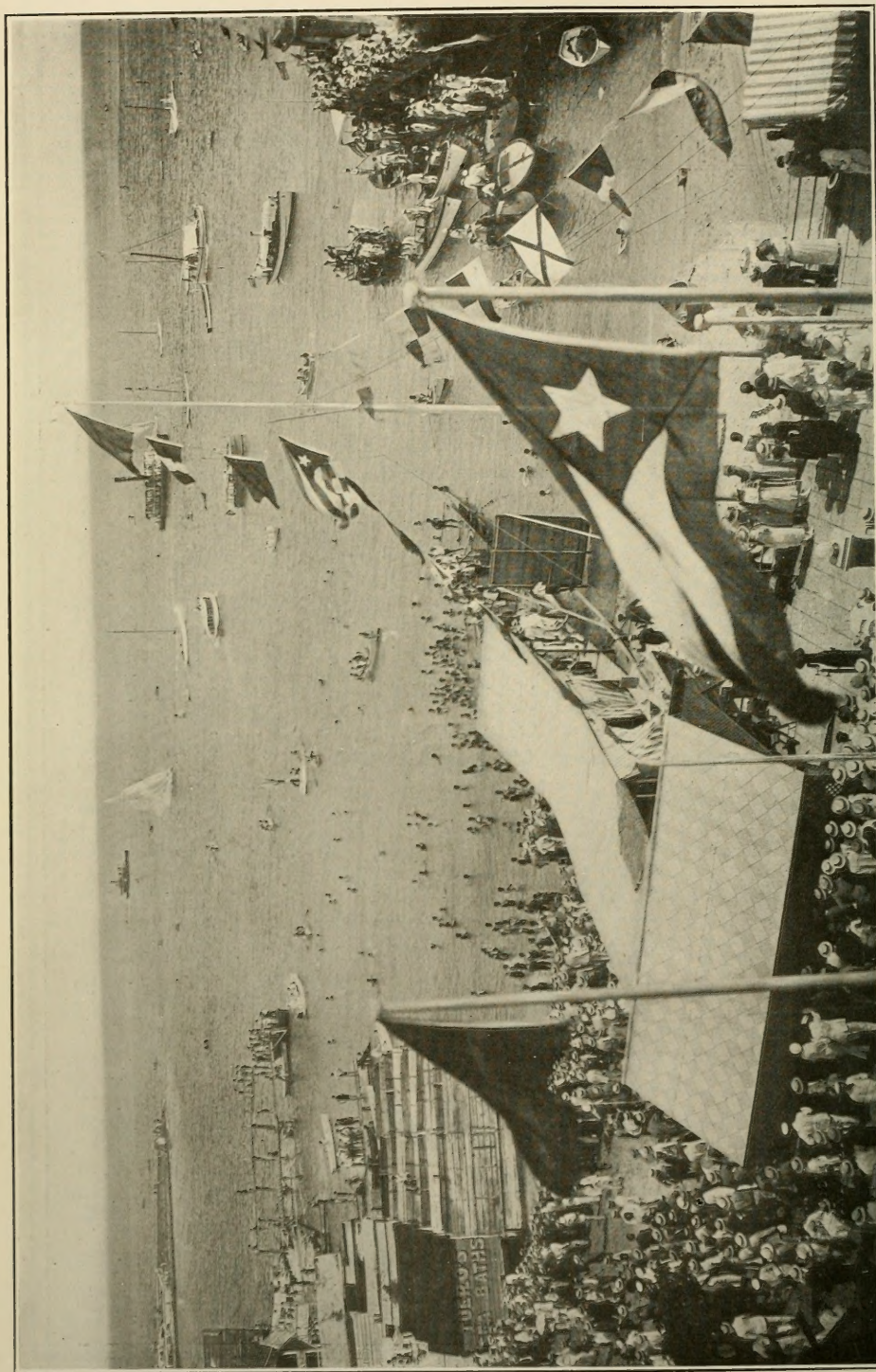
No. 1

Contents of This Number

Cover Page, Country Club, Havana.

Frontispiece—Bathing Beach, Marianao, Havana.

	PAGE
Cuban Government Matters:	
Cuban Mission to England.....	7
Economic Conditions in Cuba.....	7
Termination of Hostilities with Hungary.....	7
Cuban Lignum-Vitae.....	17
The Emergency Tariff.....	21, 22, 23, 24, 25, 26, 27, 28
Grapefruit Exports from Isle of Pines and Cuba.....	17
Havana Correspondence.....	8, 9, 10
Prevailing Prices for Cuban Securities.....	20
The Sugar Industry:	
New Insect.....	30
United States Beet Seed Crop.....	30
United States Sugar Trade in October.....	29, 30
Sugar Review, English.....	31, 32, 33
Sugar Review, Spanish.....	34, 35, 36, 37
Three Familiar Cuban Trees, illustrated, by C. D. Mell. .	11, 12, 13, 14, 15, 16, 17
Traffic Receipts of Cuban Railroads.....	18, 19, 20



Bathing Beach, Marianao, Havana.

(Photo by American Photo Co.)

THE CUBA REVIEW

“ALL ABOUT CUBA”

Copyright, 1921, by the Munson Steamship Line

VOLUME XX

DECEMBER, 1921

NUMBER 1

Cuban Government Matters

Termination of Hostilities with Hungary

Termination of the state of war with Hungary is provided in a joint resolution adopted by the Cuban House of Representatives. When the measure is approved by the Senate, Cuba will be at peace with all nations.

Economic Conditions in Cuba

According to Philip S. Smith, Chief of the Latin-American Division, U. S. Department of Foreign and Domestic Commerce, a general survey of conditions in Cuba for the last quarter of the year ended Sept. 30, 1921, shows a slight change for the better. There is considerable evidence that satisfactory readjustments are being accomplished, and American business should find encouragement in the earnest efforts that are being made in the islands to bring trade conditions back to normal.

The last of the 1919-20 sugar crop was disposed of, and reports show about 1,400,000 tons of the 1920-21 crop unsold at the end of September. This represents approximately one-third of the entire yield. Estimates of production for the 1922 crop run from 2,250,000 to 3,000,000 tons, or from 55 to 73% of this year's production.

The Cuban Government has adopted a policy of economy and is enlisting the co-operation of all the commercial bodies of the island. The presidential message to the Cuban Legislature, which met in September, limits the work of the extraordinary session to the following program: (1) Readjustment of the budget; (2) legislation to

assist agriculture, especially regulating the extension of loans against future crops; and (3) loans.

As regards a general retail price adjustment, the problem is made more difficult because of the large overstocks held by the majority of the Cuban merchants, who still owe for the goods and cannot sell at a greatly reduced price.

Many of the sugar centrals have experienced embarrassment in meeting their obligations and have been sold at auction, but one financial institution holding large loans on sugar properties has met the situation by forming a subsidiary corporation to take over the mills for operating until such time as the market offers a return on the investments.

Cuban Mission to England

Early in November a Cuban Mission to England, under General Mario Menocal, ex-president of Cuba, returned the visit of Sir Maurice de Bunsen, under Secretary of the British Foreign Office, to Cuba in 1918. A full program was arranged in honor of the members of the Mission, including a visit to Windsor Castle and a banquet given by his Majesty's government.

Other members of the Mission were: General Velaz, Envoy Extraordinary; Dr. Ortey, Cuban Minister to Paris; Colonel Pujol, of the Cuban army; Senor Baro, of the Cuban Foreign Office, who holds the rank of Introducer of Ambassadors; and Senor Ximeno, Commercial Attache in London and Paris.

Havana Correspondence

November 23, 1921.

SUGAR: Now that the grinding season has finally come to a close, the last mill, Santa Lucia of Oriente Province, having ceased grinding last week, the uncertainty regarding the future of the sugar industry in Cuba is more pronounced perhaps than it has ever been before.

A great many important questions bearing upon next season's production remain to be settled previous to the opening of the next "zafra." The most important of these are, of course, financing and crop control or limitation. It is generally believed that some measures will be adopted either through legislative channels or mutual agreement among the sugar growing interests which will in some way limit the amount of the product until such time as it will again be feasible to raise and harvest all the sugar that the country is capable of producing. That there will be strong opposition to any scheme of crop limitation is shown by the results of a questionnaire recently sent out by a leading commercial newspaper in Havana to men prominently identified with financial, sugar, and general commercial enterprises throughout the country. The predominance of opinion as the result of this poll, it would seem from the returns secured, is opposed to any such means of solving the problem.

During the past few weeks there has been quite a healthy and steady sale of sugars, and while the tonnage still remaining in the warehouses to be sold is considerable, it is believed that were the next grinding season delayed a few weeks later than is customary, the mills would be permitted to resume operation without the handicap of a large leftover crop to be gotten out of the way before the next season's crop could be placed on the market.

Naturally, the matter of finances is still a troublesome one, and while for a time it looked as if some aid might be expected from the government when the proposed loan issue was secured, all present indications are that this will not be done and it will be up to the sugar interests to work out their own financial salvation. The government is already badly in need of funds for various pressing needs and it is argued that if the sugar industry were helped, other worthy and needy commercial enterprises should also be given consideration.

After having been under fire ever since its inauguration, the Sugar Sales Commission will at last be abolished. President Zayas, after conferring with leaders of both branches of the legislative body, decided to abolish the Commission on December 15th.

FINANCIAL SITUATION: Pending negotiations between financial interests in the United States and the government here are paramount today in Cuba and until a final decision is reached between the respective parties to the loan it is not expected that there will be a very great change from the feeling of apathy and depression which has prevailed for several weeks in financial and business circles.

No report from the commission in charge of the liquidation work on the defunct banking institutions has as yet been forthcoming, although many rumors of an early report of their findings have been issued only to be denied later. Plans submitted by Digon Brothers, one of the smaller, private institutions to succumb during the moratorium, to the Temporary Bank Liquidation Committee have been approved by that body. This institution was a very popular one and most of the creditors will feel that they will receive dollar for dollar when the final result of the accounting is made public. Rumors which were rife until recently, predicting the criminal prosecution of negligent and dishonest banking officials, seem to have suddenly been killed altogether for some reason or other, and the newspapers which were agitating such action refrain from all comment upon the matter. President Zayas has, however, strongly urged Congress to pass more stringent banking laws than those now in existence. Budget reductions aggregating several million dollars have been recommended by the President, practically every department of the government suffering a severe reduction from the appropriations allotted them last year. The President has also recommended the dissolution

of some twenty consulates which he deems unnecessary at this time. This is a step in the right direction and the action of the President in taking such a bold stand for a reduction in the face of opposition of those members of the Senate and House who still insist upon keeping the appropriations as high as possible is receiving much favorable comment.

POLITICAL MATTERS: At the convening of the second session of Congress on Monday, November 7th, President Zayas in a note to that body outlined the program which he hoped to accomplish during his administration. The declarations contained therein were very favorably received by the press and the public. The principal legislation desired by the President in his message was as follows: to leave the republic without debts that are not consolidated; to restore special treasury funds through extension of public works and the producing classes by protecting and aiding production and industry; to normalize the government expenses with the Federal income. Three outstanding accomplishments of his Administration since it took office last May 20th are given as:

Maintenance of peace and the elimination of animosities growing out of the last hard-fought presidential election; bringing about of economies in government finances from an expenditure estimated necessary last May of \$140,000,000, to less than \$64,460,000, the amount authorized for the 1920-1921 fiscal year by Congress; the successful conclusion, now imminent, of the negotiations instituted by the Cuban Mission to Washington to bring about beneficial trade relations between Cuba and the United States, especially as concerns the American tariff duty on sugar, and the flotation of a \$50,000,000 loan.

One of the important matters to be taken up in subsequent messages is given as banking legislation, characterized as urgent in view of the necessity of reorganizing banks now under control of the Federal liquidation commission.

As illustrative of the difficulties confronting the administration when it took office on May 20th last, the message states that on May 19th there was \$62,363.05 available in the treasury, with unpaid obligations amounting to many times that sum.

The message, reading of which kept Congress in session until late at night, contained about forty thousand words and constituted a complete accounting of the administration's activities during the six months of its existence.

CUBAN HERO OF WORLD WAR BURIED: Corporal Oscar Cardenas, Cuba's hero of the World War, was laid to rest with appropriate ceremonies on October 27th. The body of Corporal Cardenas was met at the pier by a committee headed by the Cuban Army Squad from the Seventh District, Havana Post No. 1 of the American Legion, and the United Spanish War Veterans, who escorted the body to Colon Cemetery, where a short but impressive ceremony took place.

HOTEL PLAZA TO HAVE ROOF GARDEN THIS SEASON: Elaborate plans have been laid by the Hotel Plaza for the entertainment of the large number of tourists expected in Havana this winter. The roof has been converted into a veritable fairyland, patterned after the famous resorts of bygone days in San Francisco, consisting of caverns, passageways and mysterious retreats, artistically lighted.

AMERICAN LEGION CELEBRATES ARMISTICE DAY: Under the auspices of Havana Post No. 1 of the American Legion the third anniversary of the signing of the armistice was fittingly celebrated with an inter-allied banquet at the Hotel Sevilla, to which all former veterans of the allied forces during the World War were invited to participate. The banquet was honored by the attendance of President Zayas and members of the Cuban, American, and allied diplomatic corps.

ORIENTAL PARK TO OPEN ON THANKSGIVING DAY: The racing season for 1921-1922 is scheduled to open at Oriental Park, Marianao, on Thanksgiving Day, November 24th, and all indications point to a record-breaking crowd in attendance. Many improvements have been made during the summer which will add greatly to the comfort and pleasure of the racing fans.

TWO NEW THEATERS FOR HAVANA: Two large and commodious theaters, the Capi-

tolio, located on the corner of San Jose and Industria Streets, with a seating capacity of 2,500, and the Comedia, at Zulueta and Animas Streets, having a seating capacity of 2,000, were recently opened to the public. Both these theaters are of the latest design, modern in every respect and beautifully decorated, the former showing first-class moving pictures in Cuba and the latter playing light opera and musical comedies. An excellent cafe and restaurant is operated in connection with the Comedia Theater.

COLONEL SILVA'S SON FOCH'S ESCORT: Eugenio Silva, Jr., the son of Colonel Eugenio Silva, the popular Cuban army officer, who is well known throughout the United States, having headed the recent Cuban polo team to that country, was a member of the famous Black Horse troop of the Culver Military Academy which escorted Marshal Foch to his hotel during the Marshal's visit to Indianapolis.

HAVANA POST OPENS SERVICE BUREAU: For the accommodation and convenience of tourists visiting Cuba this winter, the *Havana Post* has inaugurated a service and shopping bureau under the direction of Miss Mary Blue of the *Post* staff. Miss Blue will assist tourists in making purchases here, and will conduct shopping by mail service for out-of-town readers of the *Post*.

HISTORIC TEMPLETE OPENED ON ST. CRISTOPHER'S DAY: The "Templete" facing the Plaza de Armas, was thrown open to the public on November 16th as is the custom each year, in commemoration of St. Cristopher's Day. A constant stream of people visited this shrine from early in the morning until it was closed at midnight.

LOUISIANA ICE MEN HOLD CONVENTION IN CUBA: The annual convention of the Louisiana Ice Manufacturers' Association was held in Havana recently. Nearly one hundred members together with their families took advantage of the opportunity to visit Cuba. Most of the time was spent in sightseeing, the business meeting being held on the return trip to New Orleans. Everyone reports having had a most enjoyable time, and all the members of the association were very generous in their praise of Cuba as a winter resort, as well as in the hospitality tendered them during their sojourn here.

CUBAN MISSION TO ENGLAND BANQUETTED BY CUBAN MINISTER TO GREAT BRITAIN: Former President Menocal and members of his party who have been touring abroad during the summer were guests at a banquet of the Cuban Minister to Great Britain, which was attended by prominent officials of the government as well as many members of the Cuban colony in London. Tribute to Cuba's part in the World War was paid by the speakers.

Anglo-American Oil Company

The Anglo-American Oil Company, through a subsidiary, the Rosario Petroleum Company, is drilling for oil in the Province of Pinar del Rio, Cuba, where it owns 130,000 acres. The test well being drilled has been underway about five months and is down several hundred feet. It is believed that it will be necessary to drill to about 3,000 feet.

Almendares in the suburban district of Havana, near the beach at Marianao. It was announced that the new company would open the hotel on December 20.

Last season a part of the uncompleted structure was open for several months; now the entire hotel is to be in use.

Iron and Steel

Exports of iron and steel from the United States to Cuba during the month of October amounted to 1,559 tons.

Almendares Hotel

An American corporation, to be called the Almendares Operating Company, has been formed in Havana, with Frank Steinhart as President, to take over immediately from the banking house of Mendoza & Co. the \$2,000,000 new Hotel

Shipments of Oil from Tampico

Shipments of oil from the Tampico district of Mexico to Cuba in April amounted to 695,969 barrels.



There is Hardly a Home in the Tropics That
Does Not Have its Mango Trees.

Three Familiar Cuban Trees

By C. D. Mell

Mango Fruit, the Apple of the Tropics

The mango (*Mangifera indica*), a native of the East Indies, was introduced into the American tropics in 1782 by a captain of a French vessel, who brought other tropical plants from the Far East into St. Domingo. From this island, which was then a French possession, the tree was rapidly distributed throughout all parts of the West Indies, where it is now the most important fruit tree. There is probably no other intro-



A Four Year-Old Mango Tree Bearing Fruit.

duced tree that is so well known, and so thoroughly appreciated; no other tree is so widely planted as this one and is now found growing in practically every yard and meadow on all inhabited islands of the West Indies as well as on the mainland. It grows from Southern Florida southward to Rio de Janeiro.

It is a large tree, forming a very dense crown and is regarded as the best shade tree in the West Indies. The leaves are lance-shaped, from six to eight inches long and from one to two inches wide. When they first appear in early spring they are of a beautiful bright bay color and are thin, elegant and exceedingly delicate, forming a marked contrast with the glossy or dark green of the mature leaves of the preceding year's growth. So conspicuous are the mango trees that they can easily be recognized from a distance when viewing the landscape from the top of a hill. They are unique in every respect, and it would be difficult to confuse them with those of any other tree species, even within the same plant family.



Mango Fruit May be Bought Anywhere in Haiti at Ten for One Cent.

The flowers are small, white tinged with pink or yellow, and, like the leaves, have a resinous smell. The fruit is a berried drupe more or less kidney-shaped; the flesh is soft and pulpy, sometimes stringy, as in the variety called turpentine, sweet, luscious, and nutritious. While the wood is used in India for a great variety of purposes, such as tea boxes, window frames, and, in stained condition, to imitate toon or cedar, the value of the tree lies more in the fruit than it does in the wood.

In the unripe state the fruit is green, but when it comes to maturity it is of various colors; one variety resembles a peach in color, another is like the green gage, another is yellow, and still others are red. They are remotely pear-shaped and have a very smooth skin. The pulp is very juicy and in a manner resembles a ripe clingstone peach. The large kidney-shaped seed inclosed in a hard leathery case has numerous peculiar string-like fibrous bundles extending from the surface of the drupe to the place of the attachment of the fruit to the twig. There are, however, a number of improved varieties which are without these objectionable shreds imbedded in the pulp, and these form a regular article of trade and some reach the northern markets.

The mango may be regarded as the mainstay of the colored population in the West Indies when the fruit is in season, which is from April to September. The negroes eat little else and provision merchants in the West Indian towns say that there is no demand for wheat flour in the rural districts during the mango season, which shows to what extent the natives are depending on the mango for subsistence. The colored children eat mangoes before they can walk, and many children eat little else for weeks at a time. Men, women and children eat them whenever they are hungry, and to the northern travelers in the tropics, it would seem that all the natives outside of the cities and towns subsist entirely on mangoes.

When the indolent negroes were brought to the American tropics, nature provided them with the mango tree for without its nutritious fruit a good many of the negroes would have starved. Not only does the tree bear fruit in great abundance and for more than six months in a year, but it produces a full crop every year. It has never been known to bear a fail crop, for the mango tree bears an abundance of fruit regardless of droughts or excessive rains. The trees begin to bear at the age of three or four years and continue to yield fruit until they die.



Redwood Trees.

The Redwood, a Tree of Interest to Tropical America

One familiar with the principal timber and shade trees of tropical America must have observed the increasing popularity of redwood (*Adenanthera pavonina*) as a shade and ornamental tree along the streets and in the parks of cities and towns in the West Indies. The tree is a native of the tropical East and is found most abundantly in Bengal, South India, Burma, Molucca, and North Queensland. Its botanical distribution has, however, been greatly extended by planting, and it is now growing in practically all warm countries of both hemispheres. It was introduced into the West Indies at a very early date and has now become thoroughly naturalized particularly in Porto Rico and Cuba. The islands of the lesser Antilles and the shores of Central and South America bordering on the Caribbean Sea afford congenial conditions for its growth and development. It occurs sparingly also in southern Florida.

The tree is named redwood from the color of the wood; it is also called coral wood

for the same reason. It must not be confused, however, with the coral tree (*Erythrina corallodendron*), so called on account of the color of its flowers. The redwood has a great variety of common names, such as *barricarri* in India; *zangavasa* in Gaboon; *palo de peronias* or *coralitos* in Porto Rico; *coralillo* in Cuba, and in English it is variously called bead tree, yellow flowered adenanthera, coral-pea tree, Barbadoes pride, bastard flower fence, false jequirity, lady coot, peacock flower fence, and red sandal wood. The French call it *bois de corail*, *bois noir de Bourbon* and *bois noir rouge*. In the general trade the wood is known as *caliaturholz*, *condoriholz*, and *korallenholz*.

The tree attains a height of from 60 to 100 feet, according to soil and climate, with a diameter ranging from one to three feet. The trunk is usually straight, often rising clear from the ground for 20 to 50 feet before it divides into nearly horizontal branches. Under favorable conditions the tree attains considerable dimensions. It is a large, handsome, unarmed deciduous tree well suited for planting in avenues, as the large compound leaves afford dense shade.

The sapwood is gray and usually thin, the heart-wood, which is at first yellow, soon changes to a fine, deep red or superb coral, is hard, solid, durable and very strong, suitable for house-building and for the cabinetmaker's use. In the West Indies it is converted into beams and boards for general carpentry work and frequently for turnery. The wood takes a splendid polish. Its chief use is for making a dye in the same way as the red sandalwood, which, in the far East is employed by the Brahmins for making the sectarian marks on their foreheads. A red, yellowish or brownish coloring matter is obtained from the heart-wood by simply rubbing it on a whetstone. The wood is consumed largely in the region of its growth; when it is exported from India it is generally shipped as red sanders wood and is used for the same purposes. This substitution is, however, not very common, since redwood grows farther north in India and red sandalwood is shipped usually from south India. Redwood resembles camwood more than it does red sandalwood.

Not only is the heart-wood used, but the bark of the roots is very rich in coloring matter. Even the seeds possess considerable interest in that they have highly polished scarlet-colored surfaces with a circular streak near the middle on each side. They are employed as beads in bracelets, necklaces, etc., and as weights by jewelers like the seeds of the John Crow bead tree (*Abrus precatorius* L.). On an average these seeds weigh about four grams and are used by the Burmese for that weight. Many, however, do not weigh more than two or three grams each. A valuable cement is made by powdering the seeds and mixing the powder with borax and water. The seeds contain considerable starch, which, in the powdered condition, is sometimes used as an article of food.

The Ramon Tree as a Source of Fodder

Among the many important trees of Cuba and other parts of the West Indies, is the *Ramon de caballos*, or *Ramon de bestias*. These names indicate that it is the tree-producing twigs and leaves for the horse (*caballo*) and the beast (*bestia*). In the language of the botanist it is known as *Trophis racemosa* or *Trophis Americana*. In many respects it resembles the important tree of the Spanish Main, which is well known to the cattlemen as *ojoche* (*Helicostylis ojoche*). Both of these trees are closely related to the cow-tree or *palo de vaca* of South America, and form part of an important group of plants noted for their milky-juiced leaves and bark so nourishing to cattle.

The ramon is not a timber tree of any great importance, but it has long been recognized as a source of valuable fodder for cattle, horses and sheep during the dry season of the year, when other fodder is scarce. In many parts of Cuba and southern Mexico the most fertile pastures during the rainy season are converted into places of desolation and barrenness after the dry season sets in. During the months of January, February, and March in many places on the West coast of Central America certain areas for many



A Ramon Tree Left in a Clearing.

miles in extent present the appearance of dead waste. It is during this period of the year that only a few plants remain green and fresh. The ramon tree, however, which produces an abundance of dark green leaves, remains green and continues to thrive even throughout periods of drought, and use of its green foliage in the dry season often saves horses and cattle from want and starvation.

While the ramon tree loves a loose and moist soil, it frequently occurs in well-drained soil where it continues to grow and throw out new leaves all the year round. Cattle and horses are very fond of the leaves and young twigs, and the farmers drive their stock, especially their oxen, into the bush and fell a ramon tree, the leaves of which provide his stock with nourishing food for several days. The leaves are sweet and contain all the nourishment that cattle require. They can subsist on these leaves for several months without any other food.

As a rule, the trees are felled and their places are soon occupied by other and generally useless trees. Instead of conserving this tree, it is being rapidly destroyed by

axe and fire and no provision is made to replace it. The farmer who has foresight and wishes to save his ramon trees has negroes go up into the trees with their machetes and lop off branches sufficient to feed the stock. In cases where the stock is more or less permanently confined within a field or enclosure, the trees are felled and the animals feed for several days on one tree. The branches are free from spines or prickles, and the leaves are oblong, taper-pointed, entirely smooth and dark green.

During the rainy season the ramon trees blossom in great profusion and the bees resort to them in swarms feeding on the sweet liquor that is present in the flowers. The fruits start to ripen at the beginning of the dry season. They are the size of a large cherry, at first green, but later yellowish. They possess a very agreeable flavor and are eaten greedily by both man and beast. In fact, they constitute almost entirely the food of all the wild animals in the forest. Pigs feed on them almost to the exclusion of other foods.

Grapefruit Exports from Isle of Pines and Cuba

The shipment of early grapefruit from the Isle of Pines for the year is practically complete unless there should be a sharp rise in price. The crop finds its market in the United States. Over 100,000 crates have been exported during the season. The shipments of grapefruit from western Cuba began shortly before the end of the season in the Isle of Pines. Up to the middle of October, slightly over 2,000 cases had been shipped during the present season, chiefly from large American-owned plantations near Habana.

Cuban Lignum-Vitae

The following notes are taken from Bulletin No. 6, School of Forestry, Yale University.

Most of the Cuban lignum-vitae is obtained from Oriente Province in the eastern part of the island and is shipped from Santiago. According to a government report in 1917 not more than 4,000 tons exist in accessible places, not more than one-third of this would repay the cost of getting it out, and the total supply is in danger of early exhaustion. A New York dealer questions this conclusion and cites the fact that a single operator in this region got out 1,000 tons in 1918 and that others were also engaged in the business. During the fiscal years of 1914 and 1915, 3,067 tons, valued at \$127-000, were exported from Santiago. More recent figures are not available. There

is some wood in Pinar del Rio, in the western part of the island, but it is not now being exploited.

Cuban lignum-vitae is considered the standard, at least for the larger sizes. The logs are mostly from 4 to 8 feet long, with a few of the smaller sizes 10 feet. The diameters range from 6 to 24 inches, but only a very small percentage are over 16.

The commercial species is *Guaiacum officinale*, although *G. sanctum* is also present and may enter to a minor extent into the supply. The latter species is locally known as "guayacancillo" to distinguish it from the other, which is called "guayacan," "guayacan negro," or "palo santo."

The bark of the Cuban wood is distinctive and is considered typical of high-grade wood in general. It is thin, smooth and flaky. These flakes are of irregular size and shape and the scars, owing to the laminated structure of the bark and to the variation in depth of different parts of a scale, are marked like a contour map. (See plate.) The fresh scars are glossy and vary in color from reddish brown to olive green, the older patches becoming ashy gray or nearly white. (A large Cuban specimen of *Guaiacum* in the collection of the Yale Forest School is labeled "vera." The color is lighter than that of the typical wood and the bark is ashy gray and granular, suggesting that of logs from Nicaragua.)

A specimen of Cuban wood taken from a storage yard in New York was found to contain a little over 20% moisture. The specific gravity, oven-dry, was 1.17.

Traffic Receipts of Cuban Railroads

Earnings of the Camaguey and Nuevitas Railroad

MONTH OF JULY

	1921-22	1920-21
Railway operating revenues.....	\$74,092.62	\$185,835.31
Railway operating expenses.....	66,739.30	144,421.54
Net revenue from railway operations.....	7,353.32	41,413.77
Non-operating income.....	38.33	....
Gross income.....	7,391.65	....
Surplus for month.....	\$7,391.65	\$41,413.77
Railway operating revenue from July 1st.....	\$74,092.62	\$185,835.31
Net revenue from railway operations from July 1st.....	7,353.32	41,413.77
Non-operating income from July 1st.....	38.33	....
Surplus from July 1st.....	\$7,391.65	\$41,413.77

MONTH OF AUGUST

	1921-22	1920-21
Railway operating revenues.....	\$100,358.76	\$108,138.94
Railway operating expenses.....	58,293.83	151,773.56
Net revenue from railway operations.....	42,064.93	43,634.62
Non-operating income.....	296.66	....
Gross income.....	42,361.59	43,634.62
Fixed charges for month.....	....	....
Other interest charges.....	....	....
Surplus for month.....	\$42,361.59	\$43,634.62
Railway operating revenue from July 1st.....	\$174,451.38	\$293,974.25
Net revenue from railway operations from July 1st.....	49,418.25	2,220.85
Non-operating income from July 1st.....	334.99	....
Fixed charges from July 1st.....	....	....
Other interest charges from July 1st.....	....	....
Surplus from July 1st.....	\$49,753.24	\$2,220.85

MONTH OF SEPTEMBER

	1921-22	1920-21
Railway operating revenues.....	\$104,045.92	\$140,629.01
Railway operating expenses.....	57,979.76	138,013.69
Net revenue from railway operations.....	46,066.16	2,615.32
Non-operating income.....	....	81.33
Gross income.....	46,066.16	2,696.65
Fixed charges for month.....	....	....
Other interest charges.....	....	....
Surplus for Month.....	\$46,066.16	\$2,696.65
Railway operating revenue from July 1st.....	\$278,497.30	\$434,440.60
Net revenue from railway operations from July 1st.....	95,484.41	231.81
Non-operating income from July 1st.....	334.99	351.99
Fixed charges from July 1st.....	....	....
Other interest charges from July 1st.....	....	....
Surplus from July 1st.....	\$95,819.40	\$583.80

Earnings of The Cuba Railroad Company

MONTH OF JULY

	1921-22	1920-21
Railway operating revenues.....	\$825,022.88	\$1,238,654.41
Railway operating expenses.....	818,414.03	1,046,792.33
Net revenue from railway operations.....	6,608.85	191,862.08
Non-operating income.....	14,440.57	8,015.46
Gross income.....	21,049.42	199,877.54
Fixed charges for month.....	116,511.81	116,286.23
Other interest charges.....	7,796.84	4,069.48
Surplus for month.....	\$103,259.23	\$79,521.83
Railway operating revenues from July 1st.....	\$825,022.88	\$1,238,654.41
Net revenue from railway operations from July 1st.....	6,608.85	191,862.08
Non-operating income from July 1st.....	14,440.57	8,015.46
Fixed charges from July 1st.....	116,511.81	116,286.23
Other interest charges from July 1st.....	7,796.84	4,069.48
Surplus from July 1st.....	\$103,259.23	\$79,521.83

MONTH OF AUGUST

	1921-22	1920-21
Railway operating revenues.....	\$890,939.31	\$1,003,131.10
Railway operating expenses.....	748,729.87	\$1,209,525.99
Net revenue from railway operations.....	142,209.44	206,394.89
Non-operating income.....	4,106.83	19,629.68
Gross income.....	146,316.27	186,765.21
Fixed charges for month.....	120,245.04	116,027.99
Other interest charges.....	13,667.24	....
Surplus for month.....	\$12,403.99	\$302,793.20
Railway operating revenue from July 1st.....	\$1,715,962.19	\$2,241,785.51
Net revenue from railway operations from July 1st.....	148,818.29	14,532.81
Non-operating income from July 1st.....	18,547.40	27,645.14
Fixed charges from July 1st.....	236,756.85	232,314.22
Other income charges from July 1st.....	21,464.08	4,069.48
Surplus from July 1st.....	\$90,855.24	\$223,271.37

MONTH OF SEPTEMBER

	1921-22	1920-21
Railway operating revenues.....	\$766,419.30	\$1,194,589.39
Railway operating expenses.....	689,661.56	1,333,228.75
Net revenue from railway operations.....	76,757.74	138,639.36
Non-operating income.....	11,820.25	10,244.88
Gross income.....	88,577.99	128,394.48
Fixed charges for month.....	119,194.12	116,028.01
Other interest charges.....	13,078.41	....
Deficit for month.....	\$43,695.54	\$244,422.49
Railway operating revenue from July 1st.....	\$2,482,381.49	\$3,436,374.90
Net revenue from railway operations from July 1st.....	225,576.03	153,172.17
Non-operating income from July 1st.....	30,367.65	37,890.02
Fixed charges from July 1st.....	355,950.97	348,342.23
Other interest charges from July 1st.....	34,542.49	4,069.48
Deficit from July 1st.....	\$134,549.78	\$467,693.86

Earnings of the Havana Electric Railway, Light & Power Company

	MONTH OF OCTOBER		TEN MONTHS TO OCTOBER 31	
	1921	1920	1921	1920
Gross earnings.....	\$1,088,689	\$1,017,031	\$10,592,760	\$9,329,357
Operating expenses.....	507,544	577,641	5,783,380	4,850,474
Net earnings.....	581,145	439,390	4,809,380	4,478,883
Miscellaneous income.....	11,277	4,786	83,760	89,581
Total net income.....	592,422	444,176	4,893,140	4,568,464
Surplus after deducting fixed charges..	261,278	209,596	2,019,666	2,161,966

Earnings of the United Railways of Havana

WEEKLY RECEIPTS:	1921	1920
Week ending October 29th.....	\$45,173	\$80,196
Week ending November 5th.....	50,315	77,616
Week ending November 12th.....	54,171	84,999
Week ending November 19th.....	55,826	82,057
Week ending November 26th.....	50,355	94,610

Earnings of the Havana Central Railroad Company

WEEKLY RECEIPTS:	1921	1920
Week ending October 29th.....	\$10,501	\$14,571
Week ending November 5th.....	10,267	14,113
Week ending November 12th.....	10,708	13,730
Week ending November 19th.....	11,480	13,126
Week ending November 26th.....	10,294	13,905

The Prevailing Prices for Cuban Securities*As quoted by Lawrence Turnure & Co., New York*

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	62	64
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	83	85
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	78 $\frac{1}{4}$	..
Republic of Cuba Exterior Loan 4 $\frac{1}{2}$ % Bonds of 1949.....	75 $\frac{1}{4}$	..
Havana City 1st Mtge. 6% Bonds.....	87	95
Havana City 2d Mtge. 6% Bonds.....	87	95
Cuba Railroad Preferred Stock.....	30	40
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	77	79
Cuba Company 6% Debenture Bonds.....	62	68
Cuba Company 7% Cumulative Preferred Stock.....	60	70
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	77	78
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	80	100
Havana Electric Ry. Light & Power Co. Com. Stock.....	70	90
Cuban American Sugar Co. Pfd. Stock.....	74	80
Cuban American Sugar Co. Com. Stock.....	13 $\frac{1}{2}$	14
Guantanamo Sugar Co. Stock.....	6 $\frac{1}{2}$	7 $\frac{1}{2}$

Leather Exports to Cuba

September leather exports from the United States to Cuba for the past two years were as follows:

	SEPTEMBER, 1920		SEPTEMBER, 1921	
	Quantity	Value	Quantity	Value
Sole, pounds.....	262,582	\$68,634	10,081	\$1,867
Upper, sq. ft.....	45,291	35,459		

United States import of cattle hides from Cuba during August amounted to 7.7% and during September, 7.2% of total importations.

The Emergency Tariff

The following letter regarding the increase of duty on sugar in the United States and its effect on Cuba was received by THE CUBA REVIEW from the Chamber of Commerce, Industry and Navigation of the Island of Cuba:

The Emergency tariff, which went into effect on the 27th of May last, raised the duty on Cuban sugar (96° test) by considerably over half a cent (0.5952) per pound. Cuban raw sugar paid, under the Underwood tariff, 1.0048c. per pound, while under the Emergency tariff it pays 1.60c. per pound, including in both cases the 20% reduction which Cuba enjoys. The new rate is retained in the permanent tariff bill which has passed the House of Representatives and is now before the Committee on Finance of the Senate.

Under the conditions now prevailing in the sugar market, the increase in the duty on sugar is paid by the Cuban producer. As soon as the Emergency tariff went into effect, the price of Cuban sugar depreciated about 60 cents per hundred pounds, which was the difference between the old and the new rate on our sugar. As at that time (May 28, 1921) we had about 1,933,000 long tons of sugar unsold, this meant a sudden loss to us of over \$26,000,000 on the present crop. On 3,634,688 long tons, which has been our average annual production for the last five years, the increase of 0.5952c per pound in the duty on Cuban raw sugar, represents \$48,460,000 as an added marketing expense each year for the sugar industry of Cuba.

The price of Cuban sugar is lower by the amount of the duty, whenever competitive conditions exist, as they do today, and these conditions will continue indefinitely, so far as can now be foreseen. Hence the increase in the duty will continue to be added to the cost for the Cuban producer. To quote from the United States Tariff Commission's Survey on Sugar, 1921, page 32: "With a duty on Cuban sugar, the marginal cost in Cuba tends to differ from the marginal cost of domestic sugars, wherever produced, by the amount of the duty, making allowance for freight charges. It is therefore a recognized fact that the effect of any increase in the duty on sugar is to lower the price for the Cuban producer to the extent of such increase.

Now, the duty has been advanced precisely when the sugar industry of Cuba is suffering enormous losses and is struggling against difficulties so great as to seem almost insuperable. The burden of the additional duty is one of the hardships which we have to bear, and it has contributed directly to intensify Cuba's great crisis and to make readjustment to new conditions slower and more painful than they would otherwise be.

The Cuban Government, in view of the immense injury which would result to the sugar industry of Cuba, if the increased duty on sugar were retained in the permanent tariff, appointed a special Commercial Mission to the United States, over which the Cuban Secretary of the Treasury presided, which has submitted to the Honorable Secretary of State of the United States a plea for the reestablishment of the duty on Cuban sugar as it existed prior to the Emergency tariff. Representatives of the sugar and tobacco interests of Cuba, of the Merchants' Association of Havana and of this Chamber formed part of the aforesaid Mission.

The economic interests of the United States in Cuba are so important that we have not hesitated to invite your attention by this letter to the far-reaching effects, on American interests as well as ours, of the burden which the additional duty on sugar places upon Cuba at this critical juncture. Will you therefore allow us to explain to you, as briefly as we can, what the present situation is, and why we consider the reestablishment of the former duty of one cent per pound on Cuban sugar of such vital importance?

Economically, Cuba is dependent almost entirely upon sugar. Our island is the largest producer of sugar in the world, our crop representing 23% of the world's production, and one-half of the consumption of the United States being derived from Cuba. Over 88% of our exports consist of sugar, which we sold before the war almost entirely to the United States. The value of our exports reached, in the fiscal year 1919-20,

the enormous total of \$855,000,000 (United States dollars), of which sugar represented \$784,000,000, but the high prices of that year were responsible for a considerable part of this total. Nevertheless, if we compare the exports of the principal countries of the world, as given in the "Statistical abstract of the United States for the year 1920," we find that Cuba occupies the tenth place according to the value of exports and the second in dollars per capita (New Zealand being the first).

Cuba is likewise a great importing country, occupying the thirteenth place among the principal countries of the world, on the basis of the total value of imports, and the ninth on the basis of dollars of imports per inhabitant. In the calendar year 1920 we bought from the United States 515 million dollars of merchandise, a large part of this figure being represented by increased prices. But the average for the last five fiscal years (1917-21) nevertheless reaches the high total of 289 million dollars per annum.

It is, of course, due to our large exportations that we are able to buy so considerably. In fact, our imports are in great part represented by materials that are required by our industries—particularly by our sugar industry—such as machinery, building materials, rolling stock, mineral oils, hardware, etc. We also buy great quantities of foodstuffs, textile goods, automobiles, and other articles, the demand for which arises mostly from our needs as a great producing nation.

While it is estimated that the United States finds it necessary to export about 17% of all their production, Cuba must export about 90% of hers. The export trade is admitted to be a very important factor in the prosperity of the United States, but it means vastly more to Cuba, since our economic welfare is entirely dependent on the sale of our products in foreign countries, that is, mainly on the sale of sugar to the United States, which before the war was almost our exclusive market for this product. There can be no doubt that the ruin of Cuba would be well nigh complete if unfavorable conditions for the sale of her sugar were to prevail for any length of time in the United States. Such conditions have, in fact, now existed for nearly a year and have acquired such a serious character that Cuba has already lost practically all the profits which she had obtained during the past years and her sugar industry, which represents about \$1,500 millions of capital, is in imminent danger of collapse.

A general survey of the present situation will show very clearly the intensity of the economic crisis which Cuba is now experiencing.

PRICE OF SUGAR IN RELATION TO COST OF PRODUCTION.—The New York price of Cuban centrifugals 96° is now (October 31) 4.10 cents per pound, duty paid, equal to 2.50 cents c. & f. For the years from 1904 to June, 1914, the average price, New York, duty paid, was 4.1232 cents per pound, and for the period from July, 1914, to December, 1920, 7.334 cents per pound.

	1904-1914	1914-1920
Average price, N. Y., duty paid	4.1232	7.3340
Duty on Cuban sugar	1.3480	1.0048
Average price to Cuban producer	2.7752	6.3292
Present price to Cuban producer	2.50	2.50

The present price is thus below the average pre-war price and very much lower than the average price of the last seven years.

The United States Tariff Commission (Tariff Information Surveys, E 1, 1921, pages 33-34) has estimated the average cost of producing raw sugar in Cuba as follows: In 1916-17, 2.904; in 1917-18, 3.931; and in 1918-19, 4.104 cents per pound. The Commission gives no figures for 1919-20 or 1920-21, but the cost of production for the crop of 1920-21 may be estimated to have been, on the average, 3.75 cents per pound. Since there were unsold on the 15th of September, 1,650,000 long tons, or 3,696 million pounds of sugar, with the sugar selling at 2.65 cents c. & f. per pound, the loss on the unsold stocks represents 1.10 cents on each pound, or over \$40,000,000. As the price has

fallen still lower, and as the portion of the crop which had been disposed of up to August 5 was sold at the average price of 3.65 cents per pound f. o. b., which is below the average cost of production (3.75 cents), it is unquestionable that the Cuban producers are suffering this year heavy losses on their sales.

CROP STILL LARGELY IN THE HANDS OF THE PRODUCERS.—The loss due to the low price prevailing is aggravated by the large stocks of sugars still unsold. In normal times practically all the crop is disposed of by the producers and exported during the first months of the year. But during the past twelve months buying has taken place only under the pressure of immediate needs and the large quantity of sugar existing in Cuba has moved very slowly from the producers to the refiners. We thus have at present (31st October) about 1,450,000 long tons unsold, out of a crop of about 3,900,000 long tons, or 37.2% of the total. Of this amount it is estimated that there will still be unsold, when the next crop comes on the market, at least 1,000,000 tons, or 25.6% of this year's production. The effect of this remnant will be to keep the price down, to hinder very greatly the sale of the next crop and to embarrass the producers in many other ways.

INDEBTEDNESS AND INABILITY TO OBTAIN LOANS.—It may be estimated that the sugar producers of Cuba, including planters and manufacturers, are now in debt to the amount of about \$400,000,000. The industry has been developed in the last few years by the establishment of new mills, the purchase of lands, the renewal of machinery and other improvements, representing about 350 million dollars, a part of which was still due when the present crisis arose about the month of October, 1920. To those debts on mills and lands must be added the loans made by the banks for moving this year's crop, loans which the great majority of the mill owners and planters have as yet been unable to repay because the sugar remains unsold in such a large proportion, most of that sold so far being from American mills which were not financed to any great extent by the local banks.

It is well known that Cuba has suffered a very severe banking crisis which has brought about the closure of a number of banks and the almost complete restriction of credit by those which continue in business. Of the banks which are now in liquidation, the three largest held between them, according to their balance sheets of June 30, 1920, \$343,000,000 (United States dollars) of deposits in saving and current accounts, and maintained 310 branches throughout the Republic. Besides these three large banks, about fifteen small institutions, with considerable total deposits, are also at present in liquidation. On account of the failure of so many banks, the heavy loans outstanding which cannot at present be repaid, the great deflation in all values, and the critical situation of the sugar industry, there has been an almost complete restriction of banking credit in Cuba. The mill owners and planters are, therefore, confronted, on the one hand, with the difficulty of repaying their loans, and, on the other, of obtaining the much-needed funds which the banks have always furnished them for the purpose of moving their crop. As a consequence of the situation just described, many sugar mills and cane fields are now in the hands of the foreign banks established in Cuba, and it is estimated that fully 80% of next year's crop will be either owned or controlled by American capital.

From the salient facts above referred to, it can readily be appreciated that the sugar producers of Cuba are at present passing through a most difficult process of readjustment, which is really a struggle to save themselves from total ruin. Under such circumstances, the increase in the duty on sugar obviously works great hardship to Cuba and contributes to make her crisis more intense and prolonged.

The duty on sugar was increased by the Emergency tariff and by the Fordney Bill as a protection to the domestic industry and that of the non-contiguous territories of the United States, and was largely directed against Cuba. A member of the House of Representatives, in the debate on the Fordney Bill, on the 11th of June, 1921, stated: "Let it be remembered that in normal times 99½% of our importations of [foreign] sugar comes from Cuba and that Cuba by treaty has a differential of 20% in its favor,

so that in considering the duty upon sugar, the Cuban product alone is to be considered, and it is against the importations from that country that we must be protected." It appears that the reason for increasing the duty was that, according to the estimates worked out by the United States Tariff Commission and the figures submitted by different witnesses before the Committees of the House and Senate, the cost of producing sugar in Cuba was about two cents below the cost in United States territory. The United States Tariff Commission nevertheless recognized (Tariff Information Surveys, E 1, 1921, page 32) that "In all of the regions in which domestic sugar is produced, except perhaps Louisiana, a considerable proportion is produced at a cost as low as, or lower than, that of the marginal Cuban cost. Such producers would be able to continue to compete with Cuba if there were no duty, though their profits would be less. With every increase in duty a newer and higher margin is established for domestic producers, a greater proportion of the consumption will be domestically produced, and a less proportion imported from Cuba." It is therefore clear that the purpose of the increase of the duty on sugar was to favor the domestic industry of the United States by placing an additional burden on Cuban sugar, and it so happened that this measure was adopted precisely at a time when the sugar industry of Cuba was itself greatly in need of protection, on account of the severe losses and trying circumstances which the Cuban producers were facing.

Now, beyond any doubt, the economic welfare of Cuba and the prosperity of her sugar industry are matters of considerable concern to the United States, and various writers, among them Mr. William S. Culbertson, a member of the United States Tariff Commission, even affirm that "Cuba is economically a part of the United States." Everyone familiar with the conditions of the Island knows that during the last twenty years American capital and enterprise have been steadily engaged in the development of the natural wealth of Cuba, so that in nearly all branches of industry, commerce and finance in Cuba American interests have become exceedingly important. Besides the sugar industry, by far the principal industry of Cuba, owned or controlled today, to a considerable extent, by American capital, there are very large American investments in the tobacco and mining industries of Cuba, in the growing of pineapples and grapefruit and in other agricultural products, in the railroads, which have been built mainly with English, American and Canadian capital, in street railways, power plants, docks and warehouses, cable and telephone service, hotels and other enterprises. Many of the largest importing and commercial houses established in Cuba are American, and American citizens are successfully engaged in Cuba in almost every line of business activity. Banking in Cuba is today very largely in the hands of American and Canadian institutions; and the Bonds of the Republic of Cuba, representing foreign loans for about \$58,000,000, are held mainly by American bankers and investors. American vessels convey about 75% of the cargoes which enter and clear from the ports of Cuba, and receive the millions of dollars paid each year for inward and outward freights, the insurance of these shipments being made principally with American companies. This traffic became so important that it called for the building of the railroad to Key West, practically connecting Cuba and the United States by rail, and more recently, for the establishment of a telephone service between the two countries. The freight cars of the principal railroads of the United States are regularly to be seen on the tracks of the Cuban lines, so that both countries may be said to have a common railway system.

Turning again to the sugar industry of Cuba, its great importance to the United States cannot be questioned. About 60% of the sugar mills of Cuba are American property, and it is estimated that fully 80% of next year's crop will be owned or controlled by American capital. The mills, equipment, lands, and cane, which together make up the sugar industry of Cuba, expanded greatly under the circumstances created by the European war, and about 350 million dollars were then invested, chiefly by American capitalists, in increasing and improving the mills, equipment and lands in Cuba devoted to the production of sugar, so that Cuba's crop was increased from 2,600,000 long tons in 1913-14 to 4,000,000 in 1918-19. This year's crop is very near

the latter figure, Cuba's production being thus equal to about 23% of the world's total production.

The United States has bought, during the eight fiscal years 1914 to 1921, on an average, about 80% of Cuba's crop each year, which represented an average of 58.3% of the sugar consumed in these years in the United States. Of all the sugar imported into the United States, including that from Hawaii, Porto Rico, and the Philippines, during the last eight fiscal years (1914 to 1921), 66.8% came from Cuba. Our exports to other countries besides the United States during the last eight calendar years (1913 to 1920) were, on an average, 630,800 long tons per year. Tables VI to VII which accompany this letter contain ample details regarding the production, imports, exports, and consumption of sugar in the United States, and also show, comparatively, the magnitude of the Cuban sugar industry.

Since the 27th of December, 1903, a treaty of commercial reciprocity has been in force between the United States and Cuba. It gave to Cuban products a 20% rebate in the tariff duties of the United States, while reductions from 25% to 40% were granted on articles imported into Cuba produced or manufactured in the United States. The duties actually paid on goods imported into Cuba from the United States, during the calendar years 1911 to 1919, when reduced to an ad valorem basis, averaged 13%. On the other hand, the average import duty paid by Cuban sugar (96° test) in the United States during the same period was 35.5% ad valorem. Our tariff rates are, therefore, favorable to the United States, and in none of the numerous official informations published by the Government of the United States regarding commercial relations with Cuba is any criticism to be found of our tariff rates as hindering the development of the trade of the United States with Cuba. The fact that our imports from the United States over a period of years are considerably less than our exports to the United States cannot be considered as a factor which is adverse to the United States, since Cuba pays in dividends and profits to American companies and investors in interests on loans, in freights and in other ways many millions of dollars each year to the United States and sends to that country raw materials almost exclusively to be worked over by American industries and, in the case of sugar, to be refined and sold in large quantities to foreign countries. Cuba purchases from the United States, on the contrary, mainly manufactured articles. Moreover, whatever benefits are derived by Cuba from her exchange of commodities with the United States are largely shared by American citizens who have very extensive commercial, industrial and financial interests in Cuba. The trade of the United States with Cuba has been increasing steadily, but no doubt a larger part of our imports could be supplied by the United States than at present, and if American manufacturers and exporters endeavor to develop their business with Cuba there is no reason why the goods that Cuba needs to import should not come more and more from the United States.

The proximity of Cuba, connected by rail and telephone with the United States, the opportunities which Cuba offers to the United States as a field for trade and the investment of capital, and the close relations in many other respects which exist between the two countries, are circumstances which will no doubt weigh considerably in the determination of any tariff legislation which seriously affects Cuba. We, therefore, hope that the tariff policy which will prevail will be that of giving Cuba the opportunity of selling her products in the markets of the United States, under the most favorable conditions that are possible, in return for reciprocal treatment for American goods in the Republic of Cuba.

The Emergency Tariff, approved on the 27th of May, 1921, was to be in force for only six months, but this period will probably be extended until such time as the Permanent Tariff is enacted, and this may delay yet many months. Cuba's new crop will, therefore, almost certainly be affected by the increase of the duty on sugar, unless Cuban sugar is exempted from the increase of duty established by said Tariff, and the previous rate of one cent per pound is restored. Such a concession to Cuba we judge to be a vital need under present circumstances, and we therefore take the liberty of bringing

this matter to the attention of your association, since your members have important business relations with Cuba, trusting that you will look favorably upon the request for the restoration of the previous duty on Cuban sugar, which has already been made to the Government of the United States in the memorandum submitted by the Cuban Commercial Mission, a copy of which we beg to enclose, and that you will likewise be in sympathy with the proposal, which has also been made, as an alternative, to the Honorable Secretary of State of the United States, by the Government of Cuba, for the establishment of a new commercial agreement with Cuba by which the reduction on our sugar would be increased from 20% to 50%. We are hopeful that, since the duty on sugar which the Emergency Tariff has established works serious injury to Cuba, it will be readjusted on the first opportunity, so as to safeguard our sugar industry on which the economic life of Cuba so largely depends.

CAPITAL INVESTED IN THE SUGAR INDUSTRY OF CUBA

(Estimate prepared by Mr. Luis V. de Abad, Commissioner of the Economic Corporations of Cuba in Washington, D. C., 1900-1902)

In order to estimate the amount of capital invested in the sugar industry of Cuba, it is convenient to make the following division:

1. The plants, with all the machinery and buildings;
2. The railroad tracks and rolling stock;
3. The lands;
4. The cane; and
5. Carts, oxen, agricultural implements and other equipment.

1. *The Plants, with all the Machinery and Buildings*

Before 1914, the cost of a complete plant might be estimated, on the basis of the total capacity of the mill, as follows: for old plants, between \$6 and \$7 per bag of sugar, and, for modern plants, between \$9 and \$10; or \$8 as the general average. During the years of the war the cost constantly increased until it represented, in 1920, from \$20 to \$25 per bag. Thus a plant to produce 100,000 bags would have cost \$2,000,000 in 1920 compared with \$800,000 in 1914. At present a plant could not be set up for less than \$15 per bag. Since the minimum productive capacity of our plants is at present not less than 30,000,000 bags we can estimate the value of the plants as follows:

In 1920, at \$20 per bag.....	\$600,000,000
In 1921, at \$10 per bag.....	300,000,000

2. *The Railroads and Rolling Stock*

The estimated value of the railroad tracks in 1918 was \$120,000,000. The cost of the railroad tracks up to 1914 varied between \$10,000 and \$25,000 per kilometer. From 1916 on the cost constantly advanced: steel rails increased from \$26 to \$110 per ton; railroad ties, from \$1 to \$3; cement, from \$3.20 to \$7 per barrel; and labor, from \$1.50 to \$4 per day. Since there exist about 7,000 kilometers of railroad tracks extending through the mills and lands planted to cane, with their side tracks, loading apparatus, etc., and the value may be estimated at \$25,000 per kilometer in 1920 and \$18,000 at present, the total value in 1920 represents \$175,000,000 and in 1921, \$126,000,000. The rolling stock (locomotives and cane cars) and the flagman's station may be estimated as having a value of \$40,000,000 in 1920, and \$20,000,000 in 1921.

Total Value	1920	1921
Railroad tracks.....	\$175,000,000	\$126,000,000
Rolling stock.....	40,000,000	20,000,000
	\$215,000,000	\$146,000,000

3. The Lands (not Including the Cane)

In 1917 the mills controlled an area of 96,486 *caballerias* (a *caballeria* being about $33\frac{1}{3}$ acres), and if we estimate the increase in 1920 as 15%, we get a total of 110,000 *caballerias* in 1920, of which we may consider that two-thirds is first-class land suitable for cane, and the remaining one-third is second-class land devoted to pastures, etc. The value of these lands may be estimated as follows:

	1920	1921
75,000 <i>caballerias</i> at \$3,000 and \$2,000, respectively	\$225,000,000	\$150,000,000
35,000 <i>caballerias</i> at \$1,000 and \$500, respectively	35,000,000	17,500,000
	\$260,000,000	\$167,500,000

In addition, the planters ("colonos") own or control, independently of the mills, about 46,000 *caballerias* of land devoted to cane, and about the same number employed for pastures, etc., or in reserve.

	1920	1921
46,000 <i>caballerias</i> at \$3,000 and \$2,000, respectively	\$138,000,000	\$92,000,000
46,000 <i>caballerias</i> at \$1,000 and \$500, respectively	46,000,000	23,000,000
	\$184,000,000	\$115,000,000

4. The Cane (not Including the Land)

It may be estimated that 70,000 *caballerias* of cane are required to produce 4,000,000 long tons of sugar, which is our present crop, and that in addition there must be at the same time about 35,000 *caballerias* of cane planted but not ready to be cut.

The cost of this cane, exclusive of the value of the land, may be estimated to be:

	1920	1921
70,000 <i>caballerias</i> at \$3,000 and \$1,600, respectively	\$210,000,000	\$112,000,000
35,000 <i>caballerias</i> at \$1,600 and \$800, respectively.	56,000,000	28,000,000
	\$266,000,000	\$140,000,000

5. Miscellaneous

The carts, oxen, agricultural implements, dwellings in the cane farms ("colonias"), water tanks, etc., may be estimated to have a value of:

In 1920.....	\$150,000,000
In 1921.....	100,000,000

The number of oxen employed, at the rate of three yoke for each cart or "carreta," may be estimated to be 60,000 yoke.

Summary	1920	1921
Plants, with machinery and buildings.....	\$600,000,000	\$300,000,000
Railroad tracks and rolling stock.....	215,000,000	146,000,000
The lands, not including the cane.....	444,000,000	282,500,000
The cane, not including the land.....	266,000,000	140,000,000
Miscellaneous.....	150,000,000	100,000,000
	\$1,675,000,000	\$968,500,000

The value for the year 1920 represents approximately the capital invested in the sugar industry of Cuba as it exists today, but this value, on account of the deflation which has occurred, has been reduced to \$950,000,000, approximately, that is, by about \$700,000,000.

COMPARISON OF THE EXPORTS AND IMPORTS OF CUBA WITH THOSE OF OTHER PRINCIPAL COUNTRIES (DATA FROM TABLE IN "STATISTICAL ABSTRACT OF THE UNITED STATES" FOR 1920, PAGE 838)

Country	Year	Total Exports		Total Imports	
		Millions of Dollars	Per cent to U. S.	Millions of Dollars	Per cent from U. S.
United States.....	1920	8,080	....	5,278	....
United Kingdom.....	1920	6,500	5.8	9,425	29.1
Germany ¹.....	....	....	....	....	....
France.....	1919	1,682	6.9	5,747	27.3
Canada.....	1920	1,239	36.6	1,065	75.3
Japan.....	1919	1,029	40.5	1,075	35.5
Italy.....	1919	1,001	8.7	3,188	44.8
Argentina.....	1919	995	18.3	633	35.5
Belgium.....	1920	903	3.5	612	8.5
China.....	1919	857	16.0	879	16.7
Cuba ²	1919-20	855	75.1	434	75.3 ³
British India.....	1919	776	13.9	548	9.6
Dutch East Indies.....	1918	691	6.4	236	10.6
Switzerland.....	1919	637	5.5	682	22.3
Brazil.....	1919	633	41.6	380	47.9
Netherlands.....	1919	567	4.1	1,136	19.2
Australia ⁴	1919	496	8.4	462	28.7

¹ No figures given.

² Cuban Government official figures, exclusive of currency.

³ Percentage from United States and Porto Rico.

⁴ Commonwealth of Australia.

Standard Work on Sugar

"CANE SUGAR."—A Text book on the Agriculture of the Sugar Cane, the Manufacture of Cane Sugar, and the Analysis of Sugar House Products, by Noel Deerr. Second (revised and enlarged) edition, published by Norman Rodger, London, 1921.

Mr. Noel Deerr's "Cane Sugar," which since its publication in 1911 has been a standard work on its subject, now appears, in a second, revised and rewritten edition.

The new edition contains 644 pages and 29 plates.

The thoroughness with which the book covers its field is indicated by the list of chapter titles which follows: The Cane; Composition of the Sugar Cane; Range and Climate; Variation in the Cane and Cane Varieties; Soils of the Cane Growing Regions; Manuring of the Cane; Irrigation of the Cane; Husbandry of the Cane;

Pests and Diseases of the Cane; Harvesting of the Cane; Extraction of the Juice by Mills; The Diffusion Process; Action of Heat, Alkalies and Acids on Sugars and Cane Juices; Defecation of Cane Juice; Carbonation Process; Sulphitation; Filtration; Evaporation; Sugar Boiling and Crystallization-in-Motion; Separation of the Crystals; Raw Sugar; Molasses; Bagasse as Fuel, and the Steam Generating Plant of the Cane Sugar Factory; The Polarimeter; Determination of Cane Sugar and Assay of Sugar House Products: Determination of Reducing Sugars; Control of the Factory; Fermentation, with Special Reference to the Sugar House.

Electric-Light Bulbs

In accordance with a presidential decree, a factory for the making of electric-light bulbs will be installed in Havana.

The Sugar Industry

U. S. Sugar Trade in October

An increase of 21,000 tons in imports and a decrease of approximately the same amount in refined exports, which fell off to less than half of September's total and the lowest figures recorded for any month this year since April, marked the foreign trade of the United States in sugar during October.

Imports totalled 180,984 tons for the month, against 158,000 tons in September and 135,853 tons in October, 1920, being the second heaviest import movement recorded for any October of the past seven years. The increase was due to the larger arrivals of Cubas, which amounted to 147,852 tons for the month against 117,736 tons in September. There was also an increase of approximately 12,000 tons in imports of duty free sugars, which totalled 29,480 tons, all from the Philippines, against 11,868 tons from the Philippines and 5,389 tons from the Virgin Islands in September.

Offsetting these increases was a decrease of nearly 20,000 tons in full duty imports, which were only 3,652 tons all told, the smallest volume of importations of this class of sugars to appear in the trade balance in many a month.

With the October returns at hand, completing the figures for the first ten months of 1921, a total importation of 2,554,742 tons is shown, of which, 2,023,938 tons were supplied by Cuba, 134,124 tons were duty free sugars from the Philippine and Virgin Islands, and 216,679 tons were full duty sugars, largely from Santo Domingo. This is a good deal smaller than the importation in the corresponding period of 1920 and 1919, but is larger than that of preceding years, as the following table (in tons of 2,000 pounds) indicates:

U. S. SUGAR IMPORTS

Year	October	Ten Months
1921.....	180,984	2,554,742
1920.....	135,853	3,339,149
1919.....	285,635	3,196,070
1918.....	148,457	2,381,918
1917.....	89,419	2,396,665
1916.....	169,014	2,507,321
1915.....	94,251	2,394,399

A comparison of the figures of imports by classes shows that imports from Cuba

have likewise fairly approximated the amount of sugar purchased from that market in years previous to 1919, while they are a little over 500,000 tons less than imports of Cubas in 1920 for the same period. Full duty imports have been heavier than in any previous year, with the exception of 1920, as have also those of duty free sugars. The following table shows the comparative movement in ordinary tons:

	1921	1920	1919
Cuban.....	2,203,938	2,714,875	3,043,198
Full duty..	216,679	767,285	54,932
Duty free..	134,124	156,989	97,940
Total....	2,554,742	3,639,149	3,196,070

Completion of the shipment of the Santo Domingo crop accounts for the marked decrease in full duty receipts recorded, imports from this source being only 867 tons in October, against 19,868 tons the month before. The figures of these imports, in detail, are as follows, in tons of 2,000 pounds:

From	October	Ten Months
Santo Domingo.....	867	128,763
Central America.....	939	22,779
Mexico.....	53	11,840
West Indies.....	....	10,168
Peru.....	....	10,247
Colombia.....	1,050	4,389
Venezuela.....	661	3,866
Brazil.....	75	3,562
Other South America..	....	1,239
Dutch East Indies....	....	17,028
Other countries.....	7	2,798
Total.....	3,652	216,679

The distribution of imports during October by ports of receipt was: New York, 78,976 tons; Philadelphia, 64,645; Boston, 11,583; Savannah, 7,254; New Orleans, 10,282; Galveston, 7,452; San Francisco, 4; other ports, 788.

The value of the October imports was \$10,207,266, an average of 2.82 cents a pound, against \$9,236,701, an average of 2.92 cents, in September.

Exports of refined sugar in October were only 19,332 tons, a figure which brings the total for the first ten months of the year to 412,324 tons, or about 23,000 tons less than those of 1920. With the exception o

last year, the month's business is by far the smallest recorded in any October of recent years. The figures for years since 1914 are as follows, in tons of 2,000 pounds:

Year	October	Ten Months
1921.....	19,332	412,324
1920.....	9,526	435,183
1919.....	59,099	623,534
1918.....	40,053	138,746
1917.....	56,618	474,244
1916.....	51,986	746,071
1915.....	107,128	376,833

One of the causes responsible for the decline in export business was the falling off in demand from Great Britain, which took only 3,460 tons in October, as compared with 19,508 tons in September, relinquishing the position as our principal customer to France. Sales to other countries, France excepted, were also generally smaller in October than in September. The detailed figures of exports for October and for the year are as follows, in ordinary tons:

Exported to	October	Ten Months
Great Britain.....	3,460	171,830
France.....	4,395	47,441
Greece.....	1,163	42,157
Italy.....	391	24,586
Spain & Canary Is....	352	17,843
Netherlands.....	34	10,640
Turkey in Europe....	168	9,462
Gibraltar.....	204	7,462
Norway.....	180	6,801
Jugoslavia.....	.....	2,958
Malta.....	516	2,308
Azores & Portugal....	145	1,846
Germany.....	19	1,699
Denmark.....	448	1,680
Finland.....	.....	1,336
Rumania.....	.....	885
Russia in Europe....	15	301
Other Europe.....	.....	1,440
Canada.....	462	3,230
Newfoundland.....	347	2,814
Mexico.....	1,128	10,660
Panama.....	63	902
Cuba.....	60	2,613
Santo Domingo.....	107	1,031
Haiti.....	90	808
British West Indies..	171	1,229
Virgin Islands.....	38	599
Other West Indies....	21	299
Bermuda.....	62	815
Other No. America....	7	215
Argentina.....	2,605	12,890
Uruguay.....	985	9,466
Other So. America....	105	769
Turkey in Asia.....	.....	1,997
Other Asia.....	78	578
Philippine Is.....	85	911
Morocco.....	980	1,904

French Africa.....	124	1,723
British Africa.....	97	564
Other Africa.....	212	641
Oceania.....	.....	29

U. S. Beet Seed Crop

The sugar beet seed crop of the United States this year is placed at 3,575,000 pounds, or a little more than half the production of last year and the year before, by the latest figures of the United States bureau of crop estimates. The area harvested this year was 3,666 acres, or less than half that of 1920, and the average yield was 975 pounds to the acre. Colorado was the largest producer of seed, with Idaho, California, Montana, and Utah following in the order named.

Imports of sugar-beet seed into the United States during the first nine months of 1921 were 6,385,999 pounds, which is likewise less than half the total for the corresponding period of 1920, when 15,461,896 pounds were imported. The figures of acreage, domestic production and imports of sugar beet seed for the past six years are given by the bureau as follows:

Year	Acreage	Production, pounds	Imports, Pounds
1916.....	4,655	5,539,000	19,024,829
1917.....	4,638	5,076,000	15,422,076
1918.....	6,014	5,900,000	4,297,376
1919.....	11,139	6,700,000	9,830,068
1920.....	7,780	6,770,000	23,446,087
1921.....	3,666	3,575,000	6,385,999 (9 months)

New Insect

The Bulletin of the Pan-American Union reports that some time ago the agricultural experiment station in Cuba noticed that the royal palms in the district near Caimito de Guayabal were being attacked by a small insect of the order of the Hemiptera, which caused much damage to the leaves. Specimens were collected and sent to the United States Department of Agriculture for identification. The chief of the Bureau of Entomology stated that the insect in question belonged not only to the new species, but to a new genus and subfamily. It was named *Xylastodoris luteolus*, Barber (new genus and species of the *Thaumastocerinae*). The experiment station will continue the detailed study of this insect.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

The market during the period under review has continued more or less unsettled having been under the influence of two important factors, the most important of which is the legislation reported introduced in the Cuban Senate to dissolve the Sugar Finance Committee on December 15th, leaving all unsold sugar absolutely free. The other factor is the proposition covering the tolling of some 900,000 tons of the present Cuban crop for delivery over a period of nine months from December, 1921 to August, 1922. While no details are given by the Committee here, the tolling margin is believed to be 90c. per 100 pounds with the American, National, and Warner Refineries, the principals in the matter. As the Sugar Finance Committee has apparently no jurisdiction to confirm the tolling proposition, the matter has been submitted to the Cuban President for confirmation. It seems to us that this arrangement will be an expensive affair for the Cuban planter and the Committee might just as well dispose of the raw sugar outright as possibly some form of extended contract could be arranged with the refiners to take the sugar over a period of months on a guaranteed price and while this latter proposition would undoubtedly entail some loss, it does not appear as if the loss would be as large as would accrue under the tolling proposition. Owing to the above circumstances, uncontrolled sugars have been much easier and declines have been established to 3½c. and later to 3.875c. duty paid basis at New York as compared with Cuban price of 4.11c., duty paid or 2½c. C. & F.

The control of Cuban sugars as personified by the Sugar Finance Committee is only another example of government interference with private enterprise. Principal sugar producing and consuming countries throughout the world have at times during the war, under necessity, resorted to government control of sugar and in no instance has it proved successful or even satisfactory to the trade or to the consuming public. For instance, the British Government with the finest control that could be instituted, owing to the fact that there was no domestic crop to be protected, had one combined buying, selling, and allocating medium but even such excellent control, managed by some of the best-posted men on sugar in the United Kingdom, was only consummated at a loss of £25,000,000. Now, after the rest of the world has tried government control and found same wanting, including Cuba, who through the medium of the Sugar Finance Committee endeavored to control sugars throughout the present year but with unfavorable results, there is further agitation on the part of some interests to have the Cuban Government institute some control or restriction of trade through government legislation applying to the 1921-22 Crop.

Various plans have been mentioned, the latest one apparently being to institute legislation that would restrict grinding before February 1st and after May 31st; any sugar manufactured before February 1st or after May 31st to be subject to heavy taxation or possibly some penalty. We fail to see that this plan would result favorably as some Cuban interests appear to think that all Cuba has to do is to refrain from offering sugars on the market and that our refiners and consuming public will be satisfied to await Cuba's good time in order to obtain supplies of sugar. Suppose, for instance, such a plan is put in force. This would only result again in Cuba holding the umbrella for uncontrolled sugars. It would enable our beet crop to be easily disposed of in its entirety, which amounts to 900,000 tons, Louisiana would readily dispose of the 200,000 tons there and Porto Rico would sell at least half their sugar crop as well as San Domingo and/or some other full duty paying countries. The sugars just mentioned reach the large total of 1,300,000 tons to which must be added the 1,250,000 tons unsold of the Cuba crop just ended and which will have to be carried over until next year. This would give our refiners ample supplies of sugar and when February 1st appeared, with practically all Centrals in Cuba ready to start, there would

be the same unsatisfactory market for Cubas as obtained during the past year under control.

On the other hand, Cuban planters might desire to sell at once sugars for shipment after February 1st and if this were instituted by some planters, it is very possible that there would be a flood of offerings from Cuba if any buyers showed interest in a position so far off. This would result in lower prices, the same as if the control were absolutely off. Furthermore, a disturbing situation in Cuba is the unemployed labor and it may cause a very serious situation to delay grinding until February 1st, as there is no other employment for these laborers except in the cane fields and sugar factories, and people without the means of purchasing food are in some instances rendered desperate and some damage might accrue to sugar properties throughout the Island. Any restriction on the size of the Cuba crop will tend to increase sowings of beet roots in Europe as a crop of sugar from beets can be more quickly made than from cane.

In our opinion, if Cuba is let alone with free and unrestricted dealings in sugar, Cuba will quickly rehabilitate herself, and we can go back in our records to the time of the Spanish War as an example. From 1896 up to 1899 when the Spanish-American War occurred, Cuba was under the control of Spain and during this period of time Spain was constantly at war with the Cuban patriots. This chaotic condition made sugar manufacturing practically impossible except in localities that were either close to the large cities where Spanish troops could protect the factories or else in those districts which paid tribute to the Cuban patriots in order to be allowed to grind. Under such conditions, Cuba was only enabled to make in 1896-97 a crop of 212,051 tons, and at the time of America's entrance into the War, a crop of 345,000 tons. At the close of the War and the establishment of a Cuban government, there was absolutely no money in Cuba. The sugar factories to a great extent were either dismantled or destroyed or in such poor condition that they could make no sugar whatsoever. However, everybody interested in sugar in Cuba put their shoulders to the wheel and inside of ten years their crop reached close to the two million mark or say, 1,804,349 tons. What Cuba did before can be done again and there is, in our opinion, no necessity of any further control in order to allow Cuba to rehabilitate herself.

It is frequently stated that cheap prices have a tendency to restrict the production of sugar. It has rarely been the case as far as sugar is concerned. Many other crops, such as wheat, corn, cotton, etc., are very much dependent on the price obtainable for the finished product but such does not appear to be general in connection with sugar. For instance in 1902 when a crop of 855,181 tons was made, the *average* price of Cuban sugar for the year, c. & f., was 1.857c. per pound and naturally one would suppose that with such a low figure the next succeeding Cuban crop would be materially curtailed. Such, however, was not the fact as the next crop reached 998,878 tons although the price of sugar that year only averaged 2.035c. c. & f. Even this low figure had no effect on Cuba as the next following crop reached 1,040,000 tons. The world supply during this period of three years averaged about 10,000,000 tons, although the 1902-03 world's supply decreased about 1,000,000 tons, but this was entirely induced by a very unsatisfactory growing season for European beet sugars in the Campaign year 1902-03, which came on top of somewhat reduced sowings owing to the fact of the formation of the Brussels Convention which was instigated to do away with the paying of bounties, etc., on exports. It was thought by Europe, that, owing to the abrogation of bounties on export sugars, bounties allowing sugar for export at much cheaper prices than it was obtainable for their own use, that there would be a decline in exports. Such, however, was not the case to any large extent and ultimately the beet crop of Europe increased until it reached the maximum figure of 8,317,637 tons in 1912-13 and with a total world supply available at that time of 18,243,235 tons. It will thus be seen that in Europe as well as in Cuba the reduction in crops was not caused by the low prices but was occasioned by bad weather, legislation, etc.

Under such conditions, sugar proves itself to be one of the most remarkable of commodities and reverts from an unfavorable situation more quickly than practically

all others, and at reasonably cheap prices, the United States of America is a wonderful buyer of refined sugars and during a regime of low prices, surpluses carried from previous years rapidly disappear.

Since our last review, the Cuban 1920-21 campaign has come to an end and Messrs. Guma-Mejer, the well-known Cuban statisticians have cabled us the outturn of the crop as 3,936,040 tons. The carry-over in Cuba this year will be the largest in the history of its sugar industry.

The following table shows the actual status of stocks and unsold sugars as of the present date (November 10th):

Cuban Crop.....		27,550,000 Bags
Local consumption and Exports of Refined (estimated)....		1,400,000 Bags
		<hr/> 26,150,000 Bags
	Bags	
Shipped against prior Committee Contracts.....	8,107,367	
Shipped during formation of the Committee.....	1,283,345	
Sold, shipped, and in course of shipment and afloat—by Committee.....	6,452,214	
		<hr/> 15,842,926 Bags
Stock in Cuba.....		10,307,074 Bags
		<hr/> 1,472,439 Tons
	Tons	
Of this stock there has been sold by the Committee—unshipped—224,588 bags.....	32,084	
Balance unshipped against prior Committee contracts—268,472 bags.....	38,353	
		<hr/> 70,437 Tons
Unsold Sugars on hand.....		1,402,002 Tons

Since we last wrote you, we have issued our revised estimates of the sugar crops of the world, showing the outturn which may be expected during the 1921-22 campaign, the grand total for cane and beet sugar being estimated at 15,620,000 tons against latest figures for 1920-21 of 16,555,059 tons, a decrease of some 900,000 tons. Cuba is estimated at only 3,000,000 tons and while there is sufficient cane growing there to produce a very much larger crop, the financial stringency is such that it will be difficult to say just what will be the final outcome and we are frank to state that the figure of 3,000,000 tons is only a guess. Our Domestic Cane crop in Louisiana is expected to show an increase of some 50,000 tons over the past crop, say to 200,000 tons with Domestic Beet estimated at 900,000 tons against 969,000 tons produced in the past campaign. Porto Rico and Hawaii both show an expected reduction; the former to 415,000 tons, the latter to 450,000 tons. The total cane sugar crops of the world are estimated at 10,784,500 tons against 11,831,715 tons in 1920-21 and the total beet sugar crops at 4,835,500 tons against 4,723,344 tons last season including European Beet crop of 3,912,500 tons against 3,719,325 tons in the past campaign.

Regarding our Domestic Cane Crop in Louisiana, arrangements have been made with one of the New Orleans Refiners to toll some 30,000 tons of this sugar at a tolling margin of 85c. per 100 pounds.

There is little of interest to write regarding the permanent tariff, now under negotiation in Washington. Despite the petitions that the matter of the tariff on sugar from Cuba be given prompt attention, the Senate Committee has been so busy on other schedules that little progress can be reported. Meanwhile, Congress has extended the life of the Emergency Tariff Law which was about to expire, until such time as the permanent tariff is scheduled to go into effect.

New York, N. Y., November 26, 1921.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

El mercado durante el período bajo reseña ha continuado más o menos variable, habiendo estado bajo la influencia de dos asuntos importantes, el más importante de ellos siendo el proyecto que se dice fué presentado al Senado de Cuba para disolver el Comité Financiero del Azúcar el 15 de diciembre, dejando todo el azúcar sin vender absolutamente libre. El otro asunto es la proposición comprendiendo el derecho de molienda de unas 900,000 toneladas de la actual zafra de Cuba para la entrega sobre un período de nueve meses desde diciembre 1921 a agosto 1922. Aunque el Comité aquí no ha dado detalles, se cree que el margen de los derechos de molienda es 90c. las 100 libras, siendo las refinerías American, Nacional y Warner las principales en el asunto. Como el Comité Financiero del Azúcar al parecer no tiene jurisdicción para confirmar la proposición del derecho de molienda, el asunto se ha sometido al Presidente de Cuba para su confirmación. Nos parece que este arreglo será un asunto costoso para el plantador cubano, y más valiera que el Comité dispusiera de una vez del azúcar crudo, pues probablemente podría arreglarse con los refinadores alguna forma de contrato de extensión para que tomaran el azúcar sobre un período de algunos meses bajo un precio garantizado, y mientras que esta última proposición indudablemente ocasionaría alguna pérdida, no parece que la pérdida sería tan grande como la que resultaría bajo la proposición del derecho de molienda. Debido a dichas circunstancias, los azúcares libres han estado mucho mejor, habiendo tenido lugar bajas a 3 15-16c. y más tarde a 3.875c. bajo la base de derechos pagados Nueva York comparado con el precio de Cuba de 4. 11c. derechos pagados o 2½¢. costo y flete.

La administración de los azúcares de Cuba según es personificada por el Comité Financiero del Azúcar, es otro ejemplo de intervenir el Gobierno en las empresas particulares. Los países principales productores de azúcar en todo el mundo a veces durante la guerra y por necesidad han recurrido a sus Gobiernos para que administren el azúcar, y en ningún caso esta medida ha probado ser de éxito ni aun satisfactoria para el comercio ni para el pueblo consumidor. Por ejemplo, el Gobierno Británico, con el mejor sistema que pudiera establecerse para la administración del azúcar, debido al hecho de que no había cosecha de azúcar del país que proteger, tenía un medio en combinación para comprar, vender y asignar el azúcar, pero aun tan excelente administración, a cargo de algunos de los hombres más versados en el azúcar en la Gran Bretaña, solamente se llevó a cabo con una pérdida de 25,000,000 de libras esterlinas. Ahora, después que el resto del mundo ha ensayado la administración del azúcar por el Gobierno y ha visto que no daba resultado, incluyendo Cuba, que por medio del Comité Financiero trató de administrar el azúcar durante todo el año actual pero con resultados no satisfactorios, hay más agitación de parte de algunas personas interesadas para que el Gobierno de Cuba instituya una especie de administración o restricción del comercio de azúcar por medio de legislación gubernamental que se aplique a la zafra de 1921-22.

Se han mencionado algunos planes, el último siendo al parecer el instituir una legislación que restrinja la molienda antes del primero de febrero y después del 31 de mayo; cualquier azúcar manufacturada antes del primero de febrero o después del 31 de mayo estando sujeta a una alta contribución o probablemente algún castigo. No vemos que este plan resulte favorable, pues algunas personas cubanas interesadas parece que piensan que todo lo que Cuba tiene que hacer es abstenerse de ofrecer azúcares en el mercado y que nuestros refinadores y el pueblo consumidor estarán satisfechos con aguardar hasta que a Cuba le parezca oportuno disponer de sus azúcares para conseguir existencias de azúcar. Supongamos, por ejemplo, que tal plan es puesto en vigor. Esto sólo resultaría en que Cuba volvería a las mismas de los azúcares libres. Facilitaría el que muestra cosecha de azúcar de remolacha tuviera fácilmente salida por completo, lo cual asciende a 900,000 toneladas; Luisiana dispondría fácilmente de las 200,000 toneladas que tiene, y Puerto Rico vendería por lo menos la mitad de su zafra de azúcar

así como Santo Domingo y algunos otros países cuyos azúcares pagan derechos. Los azúcares acabados de mencionar llegan al gran total de 1,300,000 toneladas, a lo cual hay que agregar 1,250,000 toneladas sin vender de la zafra de Cuba que acaba de terminar, y que tendría que pasar al año próximo. Esto proporcionaría a nuestros refinadores existencias de azúcar en abundancia, y cuando llegara el primero de febrero, puede decirse con todos los Centrales de Cuba listos para empezar las operaciones, habría el mismo mercado poco satisfactorio para los azúcares de Cuba como sucedió el año pasado con los azúcares bajo el dominio del Comité.

Por otra parte, los plantadores cubanos tal vez quisieran vender al instante el azúcar para embarque después del primero de febrero, y si esto se llevara a cabo por algunos plantadores, es muy posible que hubiera un exceso de ofertas de Cuba si algunos compradores se interesaban en ello. Esto resultaría en precios más bajos, de la misma manera que si no existieran tales trabas. Y lo que es más, el estar sin colocación los trabajadores es causa de la situación inquieta en Cuba, y la demora en la molienda hasta el primero de febrero puede causar una situación grave, pues no hay colocación para estos trabajadores sino en los campos de caña y en las fábricas de azúcar, y el pueblo sin los medios para comprar sus subsistencias en algunos casos llega a desesperarse y podría resultar algún daño para las propiedades dedicadas a la producción de azúcar por toda la Isla. Cualquier restricción en el tamaño de la zafra de Cuba conducirá a aumentar la siembra de remolacha en Europa, pues una cosecha de azúcar de remolacha puede conseguirse más pronto que una de caña.

Según nuestra opinión, si a Cuba se le deja en paz con sus negociaciones sobre el azúcar de una manera libre y sin restricción, Cuba se rehabilitará pronto, y podemos tomar como ejemplo la época de la guerra con los Estados Unidos. Desde 1896 hasta 1899, en que ocurrió dicha guerra, Cuba estaba bajo el dominio de España, y durante ese período España estaba constantemente en guerra con los patriotas cubanos. Este estado de caos hizo que la fabricación de azúcar fuera casi imposible excepto en localidades que estaban cerca de las grandes ciudades donde las tropas españolas podían proteger los ingenios o bien en aquellos distritos que pagaban tributo a los patriotas cubanos para que se les dejara hacer la molienda. Bajo tales condiciones, Cuba sólo pudo producir en 1896-97 una zafra de 212,051 toneladas, y en ocasión de tomar parte los Estados Unidos en la guerra, una zafra de 345,000 toneladas. Al terminar la guerra y con el establecimiento de un Gobierno cubano, no había dinero en Cuba absolutamente. Las fábricas de azúcar en su mayor parte estaban desmanteladas, destruidas o en tal mal estado que no podían hacer azúcar en modo alguno. Sin embargo, todos los que estaban interesados en el azúcar hicieron un esfuerzo sobrehumano y en diez años su zafra llegó a cerca de dos millones, o sea 1,804,349 toneladas de azúcar. Lo que Cuba hizo antes lo puede volver a hacer, y en nuestra opinión, no hay necesidad de administrar por más tiempo el azúcar para que Cuba se rehabilite de por sí.

Se manifiesta con frecuencia que los precios bajos tienen tendencia a restringir la producción del azúcar. Esto rara vez ha sido el caso en lo que concierne al azúcar. Muchas otras cosechas, como el trigo, maíz, algodón, etc., dependen en mucho del precio obtenible por el producto ya acabado, pero tal cosa no parece ser general en conexión con el azúcar. Por ejemplo, en 1902, en que se obtuvo una zafra de 855,181 toneladas, el promedio del precio del azúcar de Cuba durante el año, costo y flete, fué 1.857c. por libra, y naturalmente uno supondría que con tan bajo precio la próxima zafra de Cuba tendría que reducirse. Sin embargo, no fué así, pues la próxima zafra llegó a 998,878 toneladas, aunque el precio del azúcar ese año sólo tuvo un promedio de 2.035c. costo y flete. Aun este bajo precio no hizo efecto en Cuba, pues la siguiente y próxima zafra llegó a 1,040,000 toneladas. Las existencias del mundo durante este período de tres años llegó a un promedio de 10,000,000 de toneladas, aunque las existencias del mundo en 1902-03 bajaron cerca de 1,000,000 de toneladas, pero esto fué enteramente causado por una estación muy poco satisfactoria para la producción de azúcar de remolacha en Europa durante el año 1902-03, lo cual sucedió después de alguna disminución en las siembras, debido a haberse formado la Convención de Bruselas, que fué instigado para

eliminar el pago de subvenciones y demás en las exportaciones. Se creyó en Europa que abrogando las subvenciones en azúcares para la exportación, las subvenciones permitiendo el azúcar para la exportación a precios mucho más bajos de lo que era obtenible para su propio uso, habría una disminución en las exportaciones. Sin embargo, no fué así en gran manera, y últimamente aumentó en Europa la cosecha de remolacha hasta que llegó al máximo de 8,317,637 toneladas en 1912-13, con un total de existencias disponibles en el mundo en esa ocasión de 18,243,235 toneladas. Por esto se verá que en Europa así como en Cuba la disminución en las cosechas no era causada por los bajos precios, sino ocasionada por el mal tiempo, por actos de la legislatura, etc.

Bajo tales condiciones, el azúcar prueba de por sí ser uno de los productos más notables, y se rehace de una situación no favorable más pronto que todos los demás productos verdaderamente, y a precios bajos razonables, los Estados Unidos de América son un maravilloso comprador de azúcares refinados, y durante un período de bajos precios, el sobrante de existencias de años anteriores desaparece rápidamente.

Desde nuestra última revista, la campaña de azúcar de Cuba de 1920-21 ha venido a su fin, y los Sres. Guma-Mejer, estadísticos de Cuba muy conocidos, nos han dado por cable el rendimiento de la zafra en 3,936,040 toneladas. El azúcar sobrante en Cuba este año será el más grande en la historia de su industria de azúcar.

La siguiente tabla muestra el estado actual de existencias y azúcares sin vender hasta la fecha presente (noviembre 10).

Zafra de Cuba.....		27,550,000 sacos
Consumo local y exportaciones de azúcar refinado (según cálculo).....		1,400,000 sacos
		<hr/> 26,150,000 sacos
	Sacos	
Embarcado contra contratos anteriores del Comité.....	8,107,367	
Embarcado durante la formación del Comité.....	1,283,345	
Vendido, embarcado y en vías de embarque y a flete por el Comité.....	6,452,214	
		<hr/> 15,842,926 sacos
Existencias en Cuba.....		10,307,074 sacos
		<hr/> 1,472,439 tons
	tons	
De estas existencias se han vendido por el Comité (sin embarcar) 224,588 sacos.....	32,084	
Balace sin embarcar contra contratos anteriores del Comité, 268,472 sacos.....	38,353	
		<hr/> 70,437 tons
Azúcares sin vender y en manos.....		1,402,002 tons

Desde nuestra última revista hemos expedido nuestros cálculos revisados de las cosechas de azúcar del mundo, mostrando el rendimiento que puede esperarse durante la campaña de 1921-22, el gran total del azúcar de caña y de remolacha calculándose en 15,620,000 toneladas contra las últimas cifras de 16,555,059 toneladas para 1920-21, una disminución de unas 900,000 toneladas. A Cuba se le calcula sólo 3,000,000 toneladas, y aunque está creciendo allí suficiente caña para producir una zafra mucho más grande, el estado financiero es tal que será difícil decir cuál será el resultado final, y manifestamos con franqueza que la cifra de 3,000,000 toneladas es sólo una conjetura. Es de esperarse que nuestra cosecha de azúcar de caña de la Luisiana muestre un aumento de unas 50,000 toneladas sobre la cosecha pasada, es decir 200,000 toneladas con la de remolacha del país calculada en 900,000 toneladas, contra 969,000 toneladas producidas en la campaña pasada. Puerto Rico y Hawái se espera muestren ambos una disminución, el primero a 415,000 toneladas, y el segundo a 450,000 toneladas. El total de las cosechas de azúcar de caña del mundo se calculan en 10,734,500 toneladas, contra 11,831,715 toneladas en 1920-21 y el total de las cosechas de azúcar de remolacha se calcula en 4,835,500 toneladas, contra 4,723,344 toneladas la pasada estación, incluyendo

la cosecha de remolacha de Europa de 3,912,500 toneladas, contra 3,719,325 toneladas en la estación pasada.

Respecto a nuestra cosecha de azúcar de caña de la Luisiana, se han hecho arreglos con uno de los refinadores de Nueva Orleans para vender unas 30,000 toneladas de este azúcar con una margen de 85c. las 100 libras.

Hay poco interesante que anotar respecto a la tarifa permanente, ahora en negociaciones en Washington. A pesar de las peticiones para que al asunto de la tarifa sobre el azúcar de Cuba se le de pronta atención, el Comité del Senado ha estado tan ocupado en otros asuntos que se ha hecho poco progreso. Entretanto, el Congreso ha extendido el funcionamiento de la Tarifa de Emergencia, cuyo plazo estaba para terminar, hasta que la ley de la tarifa permanente se ponga en vigor.

Nueva York, Noviembre 26 de 1921.

Mr. Robert B. Hawley

Mr. Robert B. Hawley, for many years connected with the Sugar Trade and one of its most prominent and well-known members, died suddenly on November 28th. Mr. Hawley was President of the Cuban-American Sugar Co., one of the largest sugar producing concerns in the world, and also a Vice-President of the Sugar Finance Committee, the organization through which the Cuban government has controlled the 1920-21 Cuban crop. Mr. Hawley and Mr. Manuel Rionda represented the Cuban government in the sale of the entire sugar crops of Cuba for the campaign years 1917-18 and 1918-19 to the United States government. His connections with the above gave him a world-wide reputation and as a great friend and advocate of Cuba, particularly the sugar producing end, his advice was frequently sought by banking circles as well as by the Sugar Trade. His death was a great shock to the trade, as up to the last he was actively engaged in the negotiations regarding the tolling arrangement of 900,000 tons of Cubas.

The expressions of sympathy throughout the Sugar Trade are general, heartfelt and sincere.

India's 1921-22 Crop

The sugar production of India from the 1921-22 crop will probably approximate 2,350,000 tons of crude sugar, compared with the estimated yield of 2,500,000 tons from the 1920-21 crop. This estimate is based upon the acreage, unfavorable weather conditions at the time of planting,

and the condition of the crop about the 1st of August, as reported in the first sugar-cane forecast of the government of India for this season. The sugar-cane acreage reported in the first forecast of this year is 2,371,000 acres, as against 2,553,000 acres finally reported for the 1920-21 crop, but past results indicate that the final acreage for this year will be a little larger than this first estimate.

Italian Production

It is announced that the production of sugar in Italy this year exceeds 2,000,000 quintals (1 quintal=220.46 pounds), whereas last year it was only a little more than 1,000,000 quintals. Since the consumption is estimated at 2,200,000 quintals and as there is a certain amount of sugar on hand, Italy's need to import sugar this year will be reduced to a very small amount as compared with the 1,000,000 quintals purchased abroad last year.

Estimated 1921 Crop of Natal

In spite of the devastating drought which has prevailed in the sugar-growing districts of Natal, it is estimated that the crop for the present season will produce 150,000 tons of manufactured sugar, according to Consul Lewis V. Voyle, at Durban. If this amount is reached, it will be due to the fact that the increased acreage planted under cane has come to fruition during this season. A further reduction in the controlled price of sugar has been announced.

THE
Trust Company of Cuba
HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

TRANSACTS A
**GENERAL TRUST AND
BANKING BUSINESS**

Examines Titles, Collects Rents
Negotiates Loans on Mortgages

OFFICERS

Oswald A. Hornsby.....President
Claudio G. Mendoza.....Vice-President
James M. Hopgood.....Vice-President
Rogelio Carbajal.....Vice-President
Alberto Marquez.....Treasurer
Silvio Salicrup.....Assistant Treasurer
Luis Perez Bravo.....Assistant Treasurer
Oscar Carbajal.....Secretary
William M. Whitner.....Manager Real Estate
and Insurance Depts.

Established 1876

N. GELATS & COMPANY
Bankers

Transact a General Banking Business.
Correspondents at all the principal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108
HAVANA

FREDERICK SNARE CORPORATION
Formerly The Snare and Triest Company
Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street
Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.
140 Liberty St., New York

HAVANA SANTIAGO
2 and 4 Muralla 47 Lacre Baja

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,354,000.00
Reserve Funds - - 20,244,000.00
Total Assets - - - 511,000,000.00

Seven Hundred and Twenty-seven Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princess Street
NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6
PARIS: 28 Rue de Quatre Septembre

Correspondents in all the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, and Pesetas. Negotiable without
charge. Savings accounts opened for Deposits
of One Dollar and up.

Our direct private wire to New York enables
us to handle business most expeditiously

PRINCIPAL BRANCH IN CUBA
Aguiar 75, Corner of Obrapia, Havana

Cable "Turnure" **FOUNDED IN 1832** **NEW YORK—64 Wall Street**

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24. Copyrighted 1918.

Price 50 cents postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS

ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.
 JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
A SPECIALTY

Telephone, 33 Hamilton. Night Call, 411 Hamilton. Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers. **Steamship Repairs in All Branches.**

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

18-20 Summit Street—11-27 Imlay Street

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kingham" Multiplex Valve

United Railways of Havana

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar...Matanzas...Lv	4.15	6.52	1.10	3.50	5.06	.....
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109	.....Cardenas.....	12.05	5.00	10.00	1.20 P M	.....	.....
.....	6.00	.....	9.22	4.47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M	.....
*.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15 A M	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	P M	.....
7.10 A M	.....	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	11.15 A M	10.15 P M
.....	9.55	.....	P M	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	.....	.....
.....	11.35 P M	.....	2.55	.....	.....	276	.....Ciego de Avila.....	3.45	.....	12.40 A M	.....	.....	.....
.....	3.10 A M	.....	6.10	.....	.....	340	.....Camaguey.....	12.15 A M	.....	9.00 P M	.....	.....	.....
.....	3.45 A M	.....	2.10	.....	.....	520	.....Antilla.....	.....	.....	10.40	.....	.....	.....
.....	.....	.....	6.45 P M	.....	.....	538	.....Santiago.....	12.01 A M	.....	9.00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11 and 12.

* Via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing- Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarien.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camaguey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Altro Cedro.....				
Santiago.....				

ONE-WAY FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	U. S. Cy.		U. S. Cy.
Antilla.....	\$29.21	Isle of Pines.....	\$10.00
Batabano.....	2.95	Madrugá.....	4.25
Bayamo.....	26.24	Manzanillo.....	27.74
Caibarien.....	14.81	Matanzas.....	4.60
Camaguey.....	20.57	Placetas.....	13.54
Cardenas.....	7.96	Remedios.....	14.50
Ciego de Avila.....	17.47	Sagua.....	11.98
Cienfuegos.....	12.33	San Antonio.....	1.80
Colon.....	8.12	Sancti Spiritus.....	15.51
Guantanamo.....	31.70	Santa Clara.....	12.08
Holguín.....	26.87	Santiago de Cuba.....	30.08

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first-class and 66 pounds or less in second-class.

ROUND TRIP TICKETS—First and Second Class

are on sale from Havana to Matanzas, Jovellanos, Cardenas, Colón, Union, Sagua, Caibarien and Cienfuegos, valid for three days after date of sale.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

A V I S O

respecto á

TRASBORDADORES de CAÑA

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasbordadores de Caña, he resuelto no seguir ofreciendo mi Trasbordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos así como á los que usan motores pequeños y trasbordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplacer y hacer desaparecer todas las maquinas de trasbordadores y para otros servicios que usan gasolina y kerosina, por medio de explosion.

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidán informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON**Sugar Brokers**

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

**A Weekly Publication of
International Interest**

It covers every field and phase of the industry

WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

82 Wall Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

CARLOS M. VARONA*Lawyer*

8 No. 18 VEDADO

HAVANA, CUBA

Cable: DWIPALM

DWIGHT O. PALMER**Sugar Broker and Agent**

160 PEARL STREET

NEW YORK CITY

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Folch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.**Steamship Agents and Ship Brokers**

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.**Engravers - - Fine Stationery**

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

NEW PASSENGER SERVICE TO NASSAU

The Munson Steamship Lines announce a Weekly Express Passenger and Freight Service to Nassau (Bahamas) in connection with its services to Antilla, Nuevitas and Points in Eastern Cuba.

Sailings from Pier 9, East River, every Saturday, during season, commencing December 31st, arriving Nassau Tuesday morning.

New Express Passenger and Freight Liner MUNARGO alternates with Modern Passenger and Freight Liner MUNAMAR.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Philadelphia
St. Louis

Baltimore
Mobile

Chicago
New Orleans

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.
418 Olive Street, ST. LOUIS, MO.
Keyser Building, BALTIMORE, MD.

Pier 8, M. & O. Docks, MOBILE, ALA.
111 West Washington Street, CHICAGO, ILL.
Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

NEW YORK—Nassau and Cuba Service

PASSENGER AND FREIGHT

	Leave New York	Arrive Nassau	Arrive Antilla	Leave Antilla	Leave Nassau	Arrive New York
S/S "MUNARGO"	Jan. 7	Jan. 31	Feb. 1	Feb. 4	Feb. 5	Feb. 8
S/S "MUNAMAR"	Jan. 14	Jan. 24	Jan. 25	Jan. 28	Jan. 29	Feb. 1
S/S "MUNARGO"	Jan. 21	Jan. 17	Jan. 18	Jan. 21	Jan. 22	Jan. 25
S/S "MUNAMAR"	Jan. 28	Jan. 10	Jan. 11	Jan. 14	Jan. 15	Jan. 18

FREIGHT ONLY

Regular sailings for Matanzas, Cardenas, Sagua, Caibarien,
Puerto Padre, Gibara, Manati, Banos and Nuevitas.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana...Every Week	Isabela de Sagua.. Every 4 Weeks	Guantanamo..Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien..... " 2 "	Antilla..... " " "
Cardenas..Every 2 Weeks	Nuevitas..... " 3 "	Santiago.... " " "
		Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....Semi-monthly
A STEAMER—BrazilOn Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service

S/S "AMERICAN LEGION" (a).....January 5
S/S "SOUTHERN CROSS" (a).....January 19
(a) 1st and 3d class

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-HavanaEvery Other Thursday
A STEAMER—Baltimore-Cienfuegos-SantiagoOn Application

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.

Send for Catalog No. 355

LINK-BELT COMPANY

299 Broadway

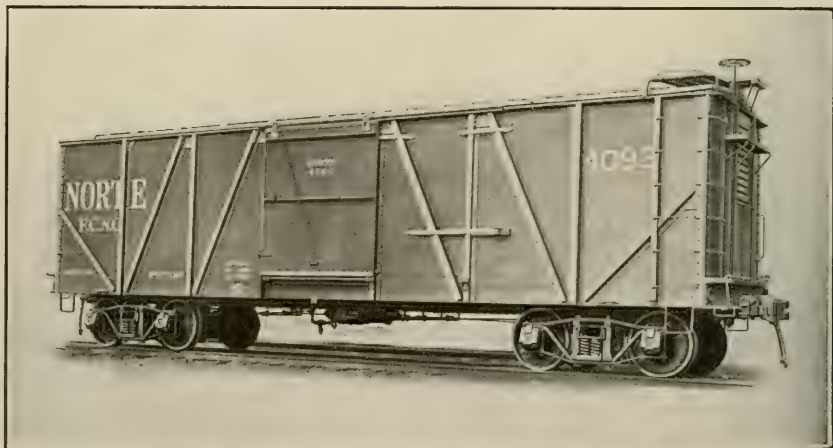
New York City



American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

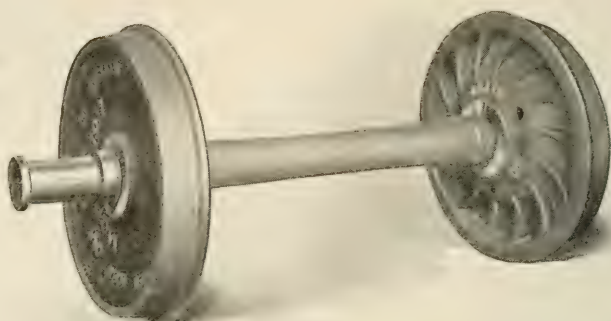
OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE CVBA REVIEW



A Year JANUARY, 1922 10 Cents A Copy
Published by the Munson Steamship Line 67 Wall Street New York City

**Ruedas de
Hierro Enfriado
y Ejes de Acero
para Carros
y Coches de
Ferrocarril.**



LA razon porqué las ruedas de Hierro Enfriado procedentes de nuestras fábricas tienen preferencia sobre las otras se debe a que el hierro enfriado puede resistir mejor que cualquier otro metal las cargas excesivas, las grandes velocidades y el rozamiento generado por los frenos modernos. Talleres montados a la moderna y condiciones ventajosas para obtener las materias primas nos ponen en condici...

NEW YORK CAR WHEEL COMPANY

JAS. M. MOTLEY, Gerente

Direccion cablegrafica:

JAMOTLEY, NEW YORK

43 CEDAR STREET, NEW YORK, E.E. U.U.

JAMES M. MOTLEY

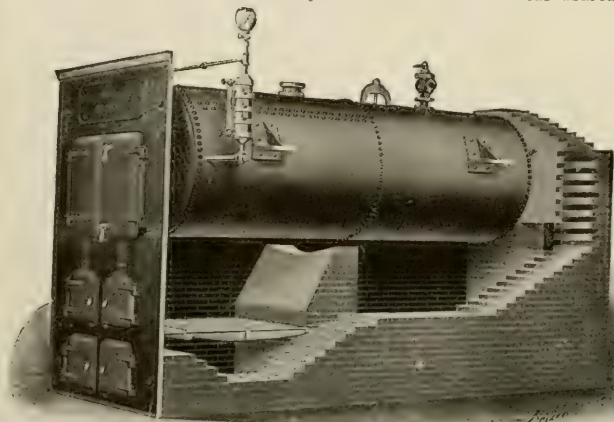
**43 CEDAR STREET
NEW YORK**

Gerente del Departamento de Ventas en el Extranjero de

**THE WEIR FROG COMPANY
GLOVER MACHINE WORKS
PENNSYLVANIA BOILER WORKS**

**DUNCAN STEWART & CO., LTD.
NEW YORK CAR WHEEL CO.
STANDARD SAW MILL MACHINERY CO.**

Los productos de estas Fábricas abarcan:



Locomotoras
Carros para caña
Ruedas para carros
Rieles y accesorios
Chuchos y ranas
Aserraderos
Calderas
Máquinas, de vapor y de gasolina
Tanques
Tornos
Trapiches y toda clase de maquinaria para Ingenios de Azucar
Calentadores de agua de alimentación
Alambiques para agua Madera, pino amarillo

A solicitud se remiten catálogos y presupuestos.

Dirección cablegráfica: **JAMOTLEY, New York** (Se usan todas las claves).

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 11.20 P. M.

FARE - - \$1.00

CuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.10 P. M.

FARE - - \$1.25

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....\$0.06

Guanabacoa (Ferry and Electric Railway)......11

Casa Blanca and Cabañas Fortress (Ferry)......06

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.**John Munro & Son**Steamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 SouthTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO
SHIPWRIGHTS**CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

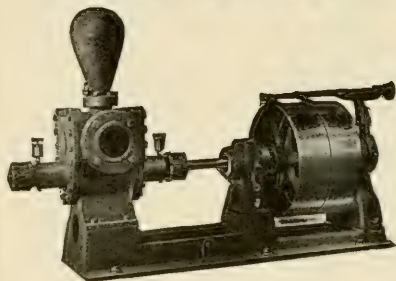
Near Atlantic Dock, BROOKLYN

CARLOS M. VARONA**Lawyer**8 No. 18 VEDADO
HAVANA, CUBA

Cable: DWIPALM

**DWIGHT O. PALMER
Sugar Broker and Agent
160 PEARL STREET
NEW YORK CITY**

Bomba Kinney Para Mieles



Presión Positiva. Envolos Rotatorios, Sin Muelles ni Valvulas. Forrado interiormente de Bronce. La Más económica para bombear líquidos espesos, como mirles, aceites guarapos, etc. Funciona actualmente con el mejor éxito en muchos ingenios y refinarias. Capacidades de 50 á 800 galones por minuto.

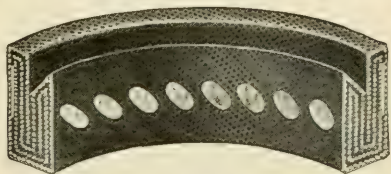
Pídanse precios y pormenores á

Newell Manufacturing Company

SINGER BUILDING - NEW YORK

Agentes para Cuba y la demás Antillas

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
.....	5.55	12.09	.....	.....	6.55	.....	Lv Central Station Ar	.....	.....	11.34	.....	4.10	.....	8.22
7.16	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv.... Rincon..... Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Ar.... Artemisa.... Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M	.....	.....	P M	A M	.....	.....			A M	.....	A M	.....	P M	.....
.....	9.32	3.30	.....	87	10.22	6.92	Lv... Herradura... Lv	11.08	.....	7.48	88	12.23	.....	4.30
.....	10.30	4.29	.....	A M	7.31	11.19	Lv... Pinar del Rio Lv	13 06	.....	6.55	5.58	P M	.....	3.37
.....	P M	6 05	.....	A M	11.55	12.55	Ar.... Guane.... Lv	16.60	.....	5.05	2.10	A M	.....	1.45
.....	.....	P M	.....	A M	P M	.....			A M	P M	.....	.....	.....	P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to December 1, 1921)

ARCHIBALD JACK
General Manager

**IDEAL
TROLLEY
TRIPS**

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

JANUARY, 1922

No. 2

Contents of This Number

Cover Page, View of Garden, Residence of American Minister, Havana.

Frontispiece—Race Track, Havana.

	PAGE
Aeromarine White Aerial Fleet.....	12, 13

Cuban Commercial Matters:

British Exports of Cotton Piece Goods to Cuba.....	23
Canada's Trade with Cuba.....	23
Oil Shipments from Tampico District.....	23
Storage Facilities at Matanzas.....	22
Temporary Permission to Re-export Declared Exports.....	22

Cuban Financial Matters:

Prevailing Prices for Cuban Securities.....	23
Traffic Receipts of Cuban Railroads.....	24
United Railways of Havana.....	25, 26, 27, 28, 29, 30

Cuban Government Matters:

Housing Legislation.....	7
International Agreements.....	7
Loan to Cuba.....	7

Frangipani, illustrated, by C. D. Mell..... 17, 18, 19, 20, 21

Havana Correspondence..... 9, 10, 11

Public Instruction..... 8

Side Glimpses of Cuba, by Mary Elizabeth Springer..... 13, 14, 15, 16

The Sugar Industry:

Argentine Cane Sugar Production in 1920.....	33
Cuban Sugar Finance Committee.....	31, 32
Sugar Trade.....	32, 33

Sugar Review, English..... 34, 35

Sugar Review, Spanish..... 36, 37



Race Track, Havana

(Photo by American Photo Co.)

THE CUBA REVIEW

“ALL ABOUT CUBA”

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

JANUARY, 1922

NUMBER 2

Cuban Government Matters

Loan to Cuba

The United States Government has sanctioned a loan of \$5,000,000 to Cuba, but the conclusion of negotiations for a loan of \$50,000,000 suggested by Cuba will depend upon the ability of the Cuban Government to reduce further its budget. Decision to permit the loan was based on a report of conditions in Cuba made by Major General Enoch H. Crowder, special representative of the American Government, who has been in Cuba supervising work on the Cuban budget.

The small loan for which permission was granted will be made by private bankers.

Housing Legislation

According to the Bulletin of the Pan American Union for December, the Cuban House of Representatives has passed a bill providing for the construction of houses of moderate price. According to the bill, the President will have 5,000 houses built: 1,000 of type A at \$4,000; 2,000 of type B at \$2,000; and 2,000 of type C at \$1,200, the President being empowered to select the places where the houses are to be built, considering the necessities of the localities where living is most expensive. Type A will consist of a vestibule, drawing room, dining room, reception room, four bedrooms, kitchen, servants' room, bath, and patio. Type B will have a vestibule, drawing room, dining room, two bedrooms, kitchen, bath

and patio. Type C will be composed of two bedrooms, dining room, kitchen, toilet and patio.

These houses may be acquired only by Cuban citizens, heads of families who have no real property, whose wages or salary is not greater than \$200 per month, including state, provincial and municipal employees. To meet the interest and amortize the principal, those acquiring these houses will make monthly payments to the state for 16 years, as follows: Type A, \$36; type B, \$21; type C, \$13. For the time specified the houses are entirely exempt from taxes, and cannot be mortgaged or used as security in any way.

The President has authorized the emission of \$100 bonds of the National Treasury to the amount of \$12,075,000, interest payable at the rate of 6 per cent.

International Agreements

The President of Cuba has announced that the Senate has approved the settlement of Madrid of April 14, 1891, concerning the suppression of false information as to the source of merchandise, revised in Washington June 2, 1911; the settlement of Madrid of the same date, for the international registration of trade-marks, revised in Brussels December 14, 1900, and in Washington June 2, 1911; and the agreement of the Union of Paris of March 20, 1883, for the protection of industrial property, revised in Brussels December 14, 1900, and in Washington June 2, 1911.

Public Instruction in Cuban Schools

Data obtained from the Cuban department of public instruction shows that Cuba spends annually for public instruction nearly \$10,000,000, or a little less than \$4 per inhabitant. The primary instruction costs \$8,234,000 and this sum is distributed as follows:

Teachers' salaries, \$7,182,000.

House rents, \$439,000.

Stationery, \$215,000.

Kindergarten, \$168,000.

For inspection, English, etc., \$228,000.

The number of children of sufficient age to attend school is 26 per cent of the total population, and reaches 700,000.

The children registered in the 5,568 primary schools of the republic are 327,589, an average of 58 for each school. The urban schools number 2,691 and the rural schools 2,877.

The attendance in the past year was 52 per cent.

The principal reason for poor attendance is because the rural population is widely disseminated throughout the island, many of the roads are not in good condition, and the distance is considerable, which makes it impossible for the little ones to make the trip to school unaccompanied.

There are now 5,877 teachers in the grammar and primary schools.

In the year 1920 the number of primary schools was increased with the addition of 368, including fifteen new kindergartens. It is planned to add not less than 900 schools.

The salaries of the teachers of the grammar or primary schools range from \$65 to \$85 per month. The bulk of applications for teachers' certificates are from young ladies willing to take up teaching as a profession or career. They must study, pass examinations, obtain approval, and wait until a school is vacant, or enter as an assistant.

But it happens in Cuba, as in other countries where, working at any manual occupation, a man can earn \$25 to \$30 a week, it is not easy to find a man willing to study four years in a normal school and then begin to earn \$65 a month.

For this reason many of these schools are under the charge of young ladies. They direct schools in cities or rural dis-

tricts, where the pupils are of both sexes, without racial discrimination.

The lessons are in Spanish, but there is a very keen interest in the English language. In all the schools of the second degree the English language is taught, and also in all private schools, of which there are several hundred in the island.

Department of Communications

The Department of Communications of Cuba has announced the opening of a course of wireless telegraphy in the Academy of the Department. To enter the course it is necessary to be a Cuban citizen, at least seventeen years of age, of good moral character, and to know telegraphy sufficiently well to receive and transcribe fifteen words a minute.

Diplomatic and Consular Service

The National University of Havana has opened a diplomatic and consular service course in the College of Public Law. The object of this course will be the proper preparation of representatives of the Republic in foreign countries, so that they will be competent to fill in the most adequate manner the positions entrusted to them.

School for Commercial Employees

In order that boys and girls without means may obtain the proper education to enable them to enter business with reasonable assurance of success, the President of Cuba has decreed the establishment in Havana of two evening schools, one for boys and one for girls. The chief subjects taught will be: English, stenography, shorthand in both English and Spanish, arithmetic, spelling, writing, sales methods, applied drawing and manual training. In order to enter one of these schools, an applicant must be at least fourteen years old.

U. S. Atlantic Fleet

Units of the Atlantic fleet of U. S. warships which have their winter base at the New York navy yard sailed early in January for Guantanamo, Cuba, for annual target practice.

Havana Correspondence

Havana, December 23, 1921.

SUGAR: Contrary to the belief which existed until a very short time ago that the new grinding season would be late in getting started, there are thirteen sugar mills already under way with many more expected to resume operation within the next week or two. While there are some mills which may be expected to hold back awaiting more settled conditions, it is believed that the majority of them will fall in line with those mills which are now grinding and begin operating at an early date.

There are still over 900,000 tons of last year's crop stored in various warehouses throughout the Island awaiting disposal, which, together with the new crop which will soon begin to accumulate rapidly, will present a serious problem if the same chaotic and disastrous conditions which existed during the past season are to continue. Numerous plans have been discussed relative to disposing of the sugar now on hand, one of the most feasible of those so far advanced being to allow about half a million tons of this sugar to be sent into the United States, free of duty, to be refined for export sale. This proposal, of course, would first have to be ratified by the United States Senate before such action could be taken. As yet, however, no definite action bearing on the question of the disposal of these accumulated sugar stores has been taken by the government.

Official announcement has been made that the dissolution of the Sugar Finance Commission will take effect on January 15th. This Commission has been the target for much criticism ever since its inception and, with the sugar interests again in a position to negotiate independently for the sale of their sugars, it is hoped that sales will be stimulated. The primary object for which this Commission was founded, namely, to prevent the price of raw sugar from falling below a fixed price by controlling the amount permitted to be sold, has never really been attained and it has been charged repeatedly that the Commission has acted in the interest of favored parties to the detriment of the industry as a whole.

During the past month there have been numerous protest meetings and manifestations throughout the entire Island, against the enactment of the Fordney bill, in so far as that measure relates to the sugar industry of Cuba. The culmination of this feeling was a large demonstration held in Havana on Sunday, December 18th. It is contended by the sugar interests that should the sugar schedule now proposed under the Fordney bill be enacted it would result in the ruin of the sugar industry in Cuba. That this view of the Fordney act is shared by American business interests in Cuba is indicated by the participation of the American Chamber of Commerce of Cuba, the Rotary Club and the American Club in the demonstration.

The news of the death of Mr. R. B. Hawley, President of the Cuban-American Sugar Company and a member of the Sugar Finance Commission, in New York late in November was received with deep regret in Cuba, where Mr. Hawley was widely known and had many friends. He was appointed a member of the Sugar Finance Commission by ex-President Menocal in February of last year.

FINANCIAL CONDITIONS: Economy is the watchword in government circles at the present time and the probable outstanding feature of the financial situation in Cuba at this writing is just how far Congress is willing to go in reducing the budget, for upon this very important point hinges very largely the question of whether or not Cuba will be granted the \$50,000,000 loan, negotiations for which are still pending.

It is stated that the word has been passed along by the State Department in Washington that the annual budget for government operation in Cuba must be reduced at least to \$50,000,000 and kept within that figure. In line with this proposed economy in government operation, several departments have already submitted greatly reduced estimates for the ensuing year and it is generally believed that a still further pruning will take place before the estimates are finally decided upon.

Imports from the United States have suffered a serious decrease during the past months, amounting to about \$10,000,000 in the month of October alone as compared with the same month the preceding year. It is estimated that the revenue from imports is about one-third less than it should be under normal conditions. In the matter of exportations from Cuba to the United States, the same condition prevails, the decrease for the first ten months of the year 1921 as against a similar period of 1920 amounting to some \$40,000,000. The drop in the price of sugar, however, would largely account for a considerable portion of this falling off in the exportations, but the decrease in importations, upon which Cuba depends for a large source of her revenue, is a matter of serious consequence.

The Taxation Commission, consisting of Messrs. Paso, Araroza, Verway, Faura and John S. Hood, an American tax expert recently appointed by President Zayas to study and recommend a new tax law for Cuba, has not yet submitted its report. The question of taxation on land, incomes, excess profits and inheritances are among those being considered by this Commission.

LABOR SITUATION: Following the decision of the Association of Commerce and Industry of the Bay of Havana, composed of the majority of the steamship lines operating into Cuba, to inaugurate an open shop policy, the Bay Federation, as the stevedores' union is known, called a strike effective December 5th. At the present writing the strike has proven unsuccessful, the work of loading and unloading the vessels being handled by non-union men, of whom there are an abundance anxious to work.

The question of wages is not an issue in the controversy between the association and the union, the matter of whether or not the "delegate" system shall prevail being the sole issue at stake. Heretofore the unions have insisted upon having their "delegates" assume control of all work and the abuses growing out of the autocratic and inefficient methods of these "delegates" led to this action on the part of the association.

There has been a great deal of talk on the part of the union to call out all other workers throughout the city in a sympathetic strike, but so far all such efforts have met with no response on the part of the other unions to whom the appeal has been made. Considering the large number of men out of work at this time, willing to accept most any sort of employment, it is not believed that a sympathetic strike at this time would prove successful and for that reason the various unions are anxious to avoid the calling of this general strike.

Conditions throughout the interior are still serious, many thousands of laborers being unemployed or working for a mere subsistence. During the past few weeks of inactivity in sugar harvesting actual want was experienced in all parts of the country. Now that the mills are again grinding, these men will again be put to work, although the wages may be expected to be far below those paid last season.

Several hundred Jamaicans and other British subjects imported for government work were returned to their respective countries, owing to inability of the Cuban government to find work for them after their arrival here.

PAPER MILL RESUMES OPERATION: Announcement has been made that the paper mill at Puentes Grandes, operated by "La Papelera Cubana," which was erected at a cost of over \$2,000,000, will start working within the next few days with a full force of three hundred employes. This may be taken as an indication of better conditions in Cuba.

CASINO TO OPEN ON CHRISTMAS EVE: It has been announced that the Casino at the Playa de Marianao will open for the season on Christmas Eve. This institution, which is said to rank second in size and magnificence to that of the famous Casino at Monte Carlo, is one of the show places of Havana for tourists and shares equal popularity with the horse races in the entertainment of Cuba's winter visitors.

MOVIE STARS VISIT HAVANA: During the past few days, Havana has been honored with the presence of Miss Corinne Griffith and Miss Mae Murray. Miss Murray arrived on the hydroplane *Santa Maria 11* and personally delivered her latest film success "Peacock Alley" to Manager Pratchett of the Fausto Theatre, where she later appeared

in person. During her stay Miss Murray was tendered a reception at the Hotel Sevilla and by the Rotary Club. She was accompanied on the trip by her husband, Robert Leonard, well known figure in moving picture circles.

PLAZA ROOF A BIG SUCCESS: The Hotel Plaza under the management of Mestre & Co. is fast becoming the most popular rendezvous for American tourists in Havana. The beautiful new roof garden is proving immensely popular, the "Queen City Six," one of the snappiest orchestras ever brought to Havana, furnishing the music, while in the new foyer restaurant entertainment is provided by the "Cincinnati Five."

BROOKLYN BASEBALL CLUB LEAVES: After playing a series of twenty games in Havana, of which twelve were recorded in the winning column, the Brooklyn team left for home via Key West on the S. S. *Governor Cobb*. During their stay the Brooklynites became very popular with the fans on account of their fast playing and gentlemanly conduct.

SCOTCH SOCIETY HOLDS BANQUET: Amidst decorations representing the "old country" and typical Scottish bagpipes and ballads, the St. Andrew's Society celebrated its fifth annual reunion at the Hotel Sevilla on Wednesday evening, November 30th. The dinner was attended by about 150 persons, representing the Scotch population of Cuba.

AMERICAN LEGION WILL HOLD DANCE AT YACHT CLUB: The annual New Year's reception and dance of the American Legion will be held on New Year's Eve at the Havana Yacht Club, Playa de Marianao.

FLYING BOAT ESTABLISHES NEW RECORD: The hydroplane *Santa Maria 11* recently made the trip from Key West to Havana in one hour and five minutes and thereby established a new speed record. The hydroplane service is again making daily trips in each direction between these two points and, as the fare has been reduced to \$50.00, the boats are proving quite popular.

BRITISH CRUISER DEFEATS LOCAL FOOTBALL TEAM: A picked team from the British cruiser *Constance* which visited Cuba a short time ago caused the strong football team of the Rovers Athletic Club to suffer their first defeat of the season. The game, which was keenly contested, was witnessed by most of the members of the British Colony and the proceeds were donated to the Victoria Fund.

SOLDIERS USED TO CLEAN STREETS: Owing to the street cleaners having gone on strike because the government had allowed their pay to become several weeks in arrears, soldiers were finally called upon to assist in cleaning the streets of Havana, which were in a deplorable condition after having gone a number of days without being cleaned. This is the third strike which has been called for the same reason within the past few weeks.

MOVIE MEN HOLD FISH DINNER AT BATABANO: Availing themselves of the opportunity afforded by the closing of all moving picture houses on "Maceo Day," December 10th, leading members of the industry in Havana, accompanied by several newspaper men, accepted the invitation of Sr. Jose Masot, Mayor of Batabano (on the south coast of Cuba), to partake of a fish dinner, as well as to sample his excellent stock of choice wines.

AMERICAN CLUB HOLDS OPEN HOUSE.—The formal opening of the recently remodeled quarters of the American Club was attended by the members of the American Colony and their friends. Max Dolin's orchestra, which last year played during the entire season at the Casino and which has been engaged for the Cuban-American Jockey Club during the coming season, furnished the music. General Crowder and many other well known persons were present.

HON. WM. E. GONZALES VISITS HAVANA: Among recent visitors to Havana was the Hon. Wm. E. Gonzales, former United States Minister to Cuba, who recently resigned his post as United States Ambassador to Peru. The Hon. Mr. Gonzales, who is accompanied by Mrs. Gonzales, was met at the wharf by President Steinhart of the Havana Electric Railway, Light & Power Co., and other well known citizens.



Aeromarine White Aerial Fleet

The largest fleet of commercial flying boats ever assembled is now in operation in the south. The White Aerial Cruisers of the Aeromarine Airways are now flying between Key West and Havana and at Palm Beach and between Miami, Bimini and Nassau and also at Tampa.

The general public are taking to flying in these beautiful White Flying Boats and as the public interest increases, so do the rates come down. Last year it cost \$75.00 to fly between Key West and Havana. Today the fare is \$50.00.

One reason why more passengers than ever before are using these Aeromarine Flying Boats is because of the fine record they have established during the past year. This covered the operations of the Aeromarine Airways and showed that a total of 95,020 miles were flown and that 6,814 passengers were carried without a single mishap either to them or to the operating personnel. In addition 29,002 pounds of mail were also carried. This remarkable performance shows that America is not behind Europe in the development of commercial aviation, particularly in regard to flying boat transportation.

Nassau is only two hours away from Miami or Palm Beach by Aeromarine flying boat and the flight between Key West and Havana is made in one hour and a quarter. Although the southern season has hardly begun, Aeromarine passenger agents are reporting a brisk business at all of the Aeromarine air bases.

Side Glimpses of Cuba—Natural Features

By Mary Elizabeth Springer

From the time that Columbus discovered America and Velazquez at the head of three hundred followers settled Cuba, a halo of romance has enveloped that island which poets call "The Pearl of the Antilles." Bathed by the iridescent waves of the Gulf of Mexico and the Caribbean Sea, Cuba is surrounded by coral reefs and verdant isles. It has an extensive coast line of nearly seven thousand miles, including all indentations. This coast line required constant vigilance in days of yore, when English filibusters and French forbantes ravaged the coast. Nevertheless, during Cuba's struggles for independence and the Spanish régime, this extensive coast afforded a safe landing for expeditionists who came to take up arms against Spanish dominion.

Cuba has an area of forty-three thousand square miles, including the Isle of Pines and the numerous keys. Her harbors are like pouches, narrow at the entrance and widening into broad bays, completely sheltered. Bluffs and rocks along the northern coast and coral reefs in the provinces of Matanzas, Santa Clara and Camaguey render navigation difficult. Outlying isles are low and covered with a growth of mangrove forests which are sparsely peopled. Along the western coast bluffs reach five hundred feet in height. Santiago's coast is abrupt and rugged, rising in terraces from the sea. It is mountainous on the south coast from Cape Maysi to Cape Cruz and the Sierra Maestra reaches an altitude of several thousand feet.

Lofty heights covered with verdure are the most beautiful feature of a Cuban landscape. The Pan of Matanzas is a notable spot and the Pico Tarquino is eight thousand three hundred and twenty feet high. North of Sierra Maestra is the broad and fertile valley of the Cauto and further on the land rises gradually to a high plateau in the interior of the province. On the summit, about one thousand feet high, is Bayamo, famed as the birthplace of Tomas Estrada Palma, first President of the Republic of Cuba.

Few rivers are navigable. Cauto is the longest and is navigable for sixty miles. Other streams may be considered estuaries. To the west of Cienfuegos is the Zapata Swamp, covered with dense vegetation and teeming with tropical life. Within the limits of this marsh, deadly to foreigners, the Cubans established a hospital for their sick and wounded during the war with Spain, confident that coast malarial fevers would keep their enemies at bay and decimate their ranks.

Broad, undulating plains and shallow valleys are the chief characteristics of the provinces of Havana, Matanzas, Santa Clara and Camaguey. A range of hills traverses Pinar del Rio and the southern slope from the tobacco region known as the Vuelta Abajo, of world renown. In the provinces of Havana, Matanzas, Santa Clara and Camaguey, prior to the Revolution, the land was highly cultivated. The province of Camaguey is a great cattle-raising district.

Gifted by nature with a balmy climate and great natural resources, Cuba possesses many mines of minerals, such as iron, manganese and copper, but the scarcity of silver and gold will prevent it from ever becoming an El Dorado. Although the native did not wear gold ornaments when Cuba was discovered by Columbus, it is claimed that Velazquez visited gold districts in Cuba in 1514 and that he made consignments of gold to Spain in 1515 and as late as 1534. We find mention also of a report written by Manuel Fernandez de Castro in 1868, a Cuban geologist, that gold existed in Santa Clara Province.

Ebony, mahogany, mastic, cedar and other precious woods abound in Cuba. Acacias and a large variety of palms grow in profusion, while the cotton tree and the ceiba, with lustrous foliage, tower above all the other denizens of the woods. The luxuriant palm tree with smooth, slender trunk is an endless theme of inspiration for Cuban poets, while the royal palm furnishes material for shelter and raiment. Thatched roofs are made from the fibrous substance of the royal palm and coarse garments are also woven from this material. Not less generous is the cocoanut tree, which provides both cooling drink and food.

Not until 1776, during the administration of the Marquis de la Torre, the Captain General, were thatched roofs abolished in Havana, and to this day Cuban cabins or bohios have thatched roofs, hard pressed earth for floors, holes for chimneys and rude wooden shutters instead of windows, for glass is never used except in the residences of the wealthy.

There are over three thousand three hundred and fifty plants indigenous to Cuba, not including those imported from other countries. There are more than thirty species of palms.

Although a great part of the land has been cleared and cultivated, a large part remains virgin soil, especially in the provinces of Santiago and Camaguey.

A great deal has been said about Cuba's balmy climate. In Havana the mean annual temperature is seventy-seven degrees Fahrenheit. During the most sultry months the thermometer rarely exceeds eighty-two degrees and during the winter months it sometimes falls to forty-eight degrees. The heat is tempered by trade winds which refresh the atmosphere. Night and morning are always cool and a pleasant breeze is usually stirring all the year round, both at early morn and after the sun has gone down. The rainy season is from May to October, when thunder storms are frequent. At times the rain descends in torrents in a vast sheet of water, blurring the view, and rivers and streams become impassable.

FAUNA

St. Patrick may have visited Cuba as well as Ireland, for the island is comparatively free of wild animals or venomous reptiles. The nearest approach to a wild beast is the wild cat, found in mountainous districts, and wild boars, which are simply swine that have run wild. The scorpion is the most venomous reptile, but its sting is not deadly and the irritation produced by its sting may be allayed by simple remedies. There are no man-killers of any kind in Cuba.

Deer abound and serve as game. These quadrupeds are easily tamed and are often found on country estates as pets of the children. There are no native deer, and the origin of the species in Cuba is unknown. The largest snake indigenous to the island is the maja, which grows to a great length but is harmless. It preys on chickens but never attacks persons. When Cuba was discovered by Columbus the only native animal was the dumb dog. When the Spanish conquerors introduced horses into the island, the aborigines were frightened and dismayed. They fled before the Spanish hosts and were

easily routed in the encounters with the Spaniards, when they became foes instead of friends, after the natives were convinced that the people who had landed on their shore came in pursuit of gold. Columbus treated the aborigines with kindness, but as soon as he went back to Spain, the Spaniards treated the people on the island harshly and even cruelly. Many Indians were carried in captivity to Spain.

The horses in Cuba of native stock are small, of stunted growth, but usually strong and hardy. Fine American horses have always been imported from the United States, but they require careful treatment to keep them in good condition. Of late years, however, automobiles and electric cars of all kinds have become so common that people prefer them to carriages drawn by horses.

Mountain wild rats, the jutia, are hunted and their flesh is considered quite a delicacy, resembling rabbit. The aborigines used to eat the iguana and in the rural districts some of the country people still eat it.

There are a number of wild birds in Cuba, which are sport for sportsmen in the hunting season from September to January, such as doves, torcasas, quail and other game birds such as partridges, herons, guinea hens, wild ring doves, white-headed doves, purple headed doves and a variety of small birds. Under no circumstances is it allowable to kill the aura tinosa, or vulture, as this bird acts as a natural scavenger.

There are few songsters in Cuba. The joyous carol of the mocking bird is the most melodious. There are a variety of birds, the gray king bird, black bird, humming bird, called the colibri, and the bijirita, a small bird typical of Cuba. Sometimes the name of the bijirita is used to designate the natives, as the sparrow, gorrion, was used as a nickname of the Spaniards during colonial times.

The Isle of Pines is famed for its numerous parrots. These wild birds have to be captured from their nests by hunters, and the nestlings are much sought for export. It is somewhat dangerous to seize them, as parrots usually build their nests in "bottle palms," which have smooth, slippery trunks and are often decayed inside.

Hunters seek these birds from June to July and ship them abroad. In Cuba the mother bird lays from two to five eggs in April or May and these eggs are hatched within twenty days. It requires considerable time for the nestlings to get their plumage. Meanwhile the parent birds take the most constant care of their young. If the birds are not captured when very small, they refuse food and starve themselves to death.

Flocks of paroquets of twenty or more fly through the air with military precision and together alight on a tree in quest of fruit or food. Suddenly, off they go, chattering and noisy, to some other resort. With green and yellow plumage they are very attractive and are kept as caged pets in some families.

Cuba has about two hundred and eighty species of birds. In swampy districts flamingoes, with rosy bills, and stately, slender cranes, with a great propensity to stand on one leg, abound. Cranes are often pets in Cuban homes and are as good as watch dogs in announcing the approach of strangers.

Woodpeckers, called "carpinteros," abound in the woodlands. The ani is dubbed judio (jew) in Cuba and belongs to the cuckoo family. White and brown pelicans are also quite common, as well as a variety of aquatic birds. Other denizens of the woods are the night heron, trogan, a beautiful bird, and black birds, king birds, and a cuckoo called the "arriero" for its propensity to drive other birds. This bird is twenty-two inches long and has a tail twelve inches in length.

Beautiful butterflies abound and there are about a thousand species.

Tarantulas and centipedes are found in Cuba, but are not dangerous, nor is their sting fatal.

Alligators and crocodiles are found in swampy districts. Among the attractions afforded the tourist are "caiman" hunts, when parties go down the river in boats to spear the crocodiles as they protrude from their muddy bed. Night hawks, with their shrill, sharp whistle, resembling the human voice, often startle a traveler along the thickets and groves after nightfall. The whir of a bat overhead and the hoot of an owl also add to the mysterious noises of the night in Cuban woodlands.

FLORA

By reason of its flowers of infinite variety and beauty, Cuba might be called "Araby the Blest." Together with a variety of roses, violets and carnations are a large variety of tropical flowers, with white satiny petals and intoxicating fragrance. There are the beautiful "mariposa," called the butterfly on account of its shape, and the passion flower with the emblems of the crucifixion, the "espiritu santo," resembling a white dove "diamela," a double jessamine, "Jazmin de Espana," a single jessamine or cape jessamine. These flowers bloom in Cuban gardens and shed their fragrance around, while white and pink "coralillo" entwine themselves around the pillars of suburban dwellings. Another vine is the "piscuala," which opens its blossoms of virginal white, turns pink and red as the day wears away and has a faint perfume like strawberries. The "ghost flower" grows on a high bush and is very fragrant. San Juan lilies and fleur de lis are also very beautiful and sweet. "Malva rosa," hibiscus, is also one of the attractive flowers in Cuban gardens. Verbenas, dahlias, asters, chrysanthemums, heliotrope and pinks grow in profusion. At Christmas time the fields and waysides are covered with the "flor de Pascua," a little white flower which blooms in clusters and sheds its soft fragrance on the air. It is a variety of the cinnamon family. A small blue flower called "embeleso" is very dainty. A delicate pink flower which is too fragile to pluck is called "maravilla." It lends perfume to the garden, but cannot figure in a nosegay. The "paraiso" grows in clusters on a high shrub or tree and is very much like the heliotrope.

Fragrant vines and climbers are the honeysuckle, cape jessamine, piscuala, coralillo, stephanotis, bouganvillea, ipomea and the moon flower. There are many climbers among the roses, such as gold button, General Lamarque, General Washington and the Emperor of China.

Rippling fountains in courts and gardens and fancy grottoes enhance the pleasures of Cuban homes.

Everyone is fond of flowers. Pickannies will beg for flowers or steal them from gardens and the most humble home displays a pot of flowers in court or window.

For decoration there is nothing better than the handsome palms and cocoanut trees.

MEDICINAL PLANTS

There are three hundred and fifty plants indigenous to the soil of Cuba, as well as many imported from abroad. Among the former are many that possess medicinal properties. In rural districts where it is difficult to procure medical attendance, the guajiros (country people) and colored people are skilled in the use of these plants or herbs and have at their command many home remedies for the "ills mankind is heir to." An excellent cure for whooping cough is an infusion of hibiscus (mar pacifico), but of course it is not wise to use such remedies without an exact knowledge of how to prepare them.

The majagua, belonging to the linden species, makes an excellent medicine for bronchitis. For severe colds nothing is so good as an infusion of leaves of the sour orange tree, an easy and safe remedy. Fig leaves also are excellent for hoarseness. Febrifuges are manufactured from the aguedita, guanina and escoba amarga. Caisimon makes a good ointment for ulcers. Mala cara is an excellent caustic and the fruit is an astringent. The inner leaf or fold of the banana tree, soft and smooth as satin, affords a good dressing for wounds and fever sores.

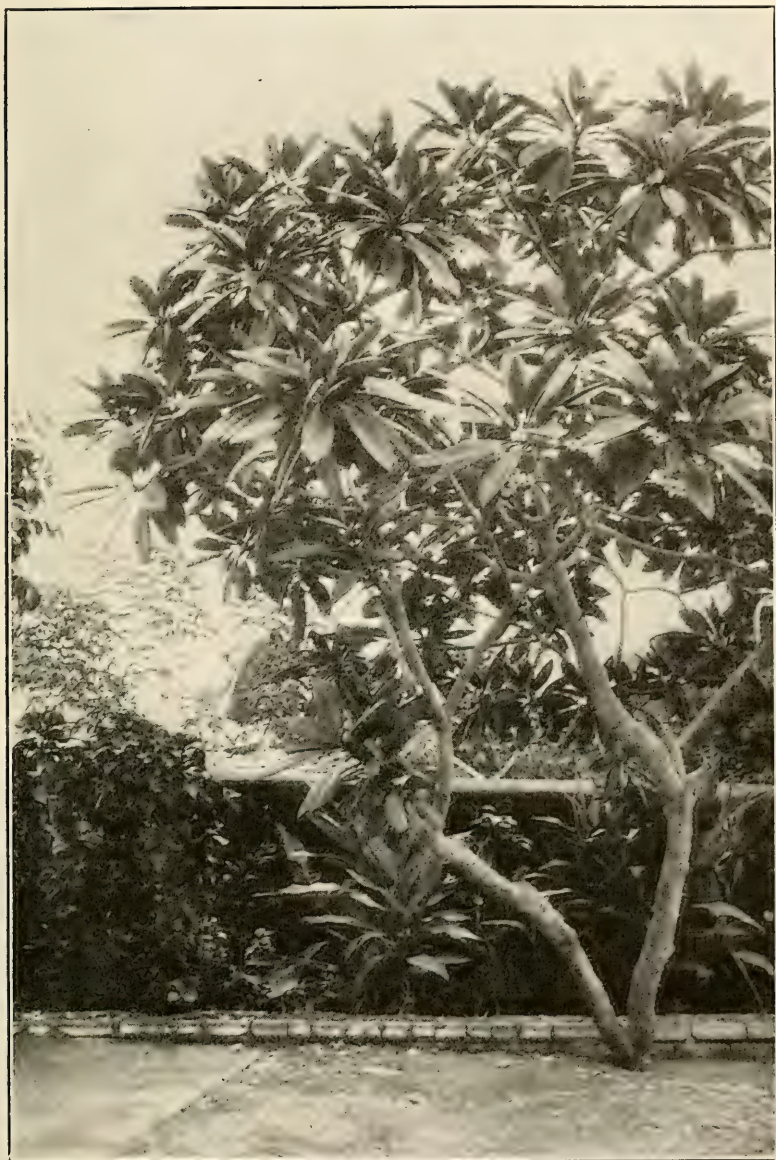
Colored women use the leaves of the plantain anointed with grease or cocoanut butter, bound to their temples, as a remedy for headache.

Electric Plant

The construction of an electric plant of 2,000 kilowatts capacity is well under way in Cardenas and is expected to be completed in February. The approximate cost of the plant is \$340,000.

U. S. Exports of Potatoes to Cuba

Cuba takes the greater part of the potatoes exported from the United States, the exports to that country during the past three years having averaged about 2,467,000 bushels annually.



A Frangipani Tree

Frangipani

By C. D. Mell

Frangipani is a general name given to all the species of a rather extensive group of shrubs or small trees, which botanists distinguish by the name *Plumieria*. The French name is frangipanier, a supposed allusion to the fragrance of the flowers, which is not unlike that of frangipani, a sort of perfume invented in the 12th century by an

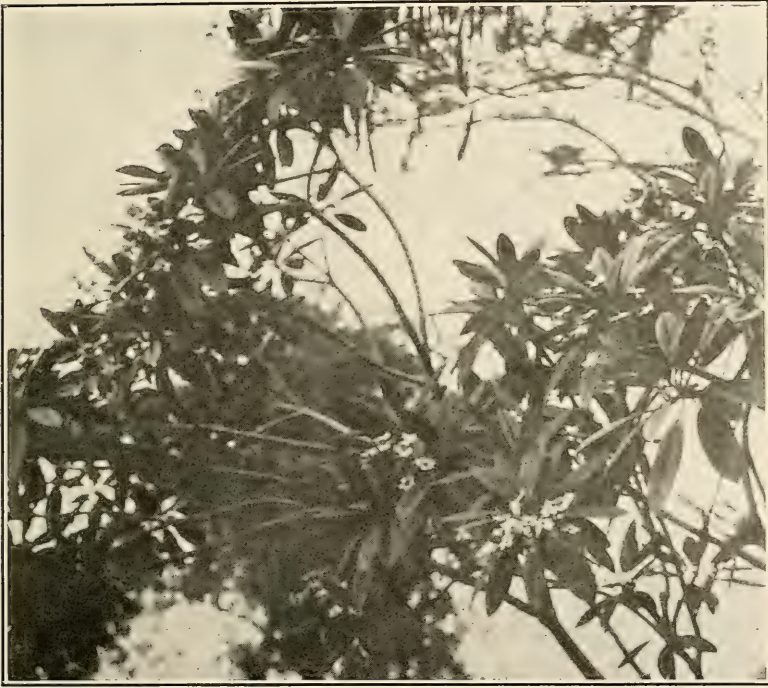


The Frangipani Flower

Italian named Frangipani, and which is still the trade name of a perfume known in commerce.

There are two reasons why the trees of this group of plants were called frangipani; one that the early Italian and Spanish settlers in the West Indies observed the similarity between the fragrance of plumieria flowers and the perfume invented and prepared by a descendant of the old Frangipani family in Rome, who held the office of breaking bread in the Holy Sacrament. The other reason is that the trees exude from wounds in the bark an abundance of tenacious white juice which resembles coagulated milk, or frangipancier in French. While it matters little which one of these two theories is correct, the fact remains that the frangipani flowers are among the most fragrant kinds known, vying in this respect with the jasmine. In fact they are often called jasmine and less frequently pagoda or nosegay in the West Indies.

The botanical generic name *Plumieria* was given to this group of plants in honor of a noted French botanist named Plumier. In the natural classification of plants it forms a part of the Dogbane family (Apocinaceæ), and is said to include about forty species which are widely distributed throughout East and West Indies, and being so extensively cultivated for the sake of their very fragrant flowers, practically all the species have become thoroughly naturalized in tropical and subtropical parts of the world. The family



The Flowers of Frangipani

as a whole is remarkable in so far that its 1,000 or more species are confined largely to the tropical regions, and that by far the greater number of them contain poisonous alkaloids or glucocides, and all of them have a milky sap in the inner bark. While the family contains a number of species of considerable economic importance those of *Plumieria* are without doubt the most generally known kinds, and without attempting to enumerate all the varieties of frangipani trees that have been described and named, it may suffice to list the following as being the most common: White East Indian frangipani (*P. acuminata*), white West Indian frangipani (*P. alba*), Donzella (*P. pudica*), red nosegay (*P. rubra*) and purple frangipani (*P. purpuria*).

The oleander bush (*Nerium oleander*), which was introduced from India into all parts of the tropical world several centuries ago, is a close relative to the frangipani and will serve to illustrate in a general way the characteristic features of the *Plumieria* species, all of which are rendered so conspicuous by their thick, fleshy branches that are naked except at the ends where the alternate leaves form tufts. The leaves are smooth, shining, of a bright green color and beautifully veined. The flowers are salver-shaped, and occur in large terminal corymbose clusters, and, according to the species producing them, are white, yellow, red or purple. All the species of *Plumieria* produce very showy flowers, which is one of the reasons why they are such favorites with gardeners. Moreover, they blossom all the year round and are generally selected for planting near churches and in burial grounds, and are often called temple flowers and graveyard flowers. The most attractive feature about the best known kinds is the fact that the flowers are so exquisitely scented.

Among the finest of them is the white East Indian variety, which has flowers that are white mixed with red on the outside and yellow on the inside of the tubular corollas. This plant is a constant ornament in all the gardens of China, Cochin-China and the Dutch



The Frangipani Bush Planted as Ornament

East Indies, and has also been very widely planted in the West Indies and South America. In Batavia the Chinese use the flowers in confectionery, and the women of all classes wear them in their hair as ornaments. It has been said that there can be no more eligible ornament in a garden than the white East Indian Plumieria, and those who have space should not fail to cultivate one or more frangipani plants, for the blossoms of any one of the numerous varieties found in cultivation continue expanding in succession upon the same flower cluster for many weeks, and they are so deliciously fragrant that the perfume of only a few clusters is sufficient to scent a large house throughout. In the Far East this fragrance is more highly esteemed than that of any other flowers, and already in the early ages the flowers were used to perfume clothing and houses.



Frangipani in Barbadoes Before the Leaves Appeared

The fragrance in these flowers is due to a volatile oil present, and it is of special interest to know that up to the present this oil has not been extracted from the flowers in a commercial way, as in the case of champaca or the ylang-ylang. Efforts toward this end were made with the flowers of a Philippine species, but nothing definite has been accomplished in the attempt. The commercial frangipani perfume is not a product of the frangipani flowers, as one would suppose, but is prepared by mixing ten or more well-known fragrant oils imitating the odor of the frangipani flowers.

For those interested in the propagation of any of the *Plumierias* it will be well to bear in mind that these beautiful trees succeed best in rich bright loam and require very little water at any time; in fact they must be kept very dry when not in a growing state which will have a tendency to throw it into flowers. While they may be reproduced by seed it is best to propagate them by cuttings. Large cuttings will strike root readily in the same kind of soil that the growing plants require, but it is important to dry the cuttings first for several weeks before planting them, and care must be taken not to plant in moist soil or the cuttings will rot and die.

Cuban Commercial Matters

Temporary Permission to Reexport Declared Imports

An important measure of relief to the owners of American goods that have been holding in Cuban ports is contained in the presidential decree of November 28, 1921. Imported goods which have been declared for consumption in Cuba may, for a period of 120 days, be returned to the port of origin without the payment of duties, upon request by the importers or their legal representatives. Exportation must be effected within a period of thirty days—which is not subject to extension—from the date of request.

The concession is largely the result of representations on behalf of American interests, made through the legation at Havana by Commercial Attaché Chester Lloyd Jones. The consignees of merchandise now holding in the Cuban custom houses who lack funds to clear their goods through the customs, and representatives of American houses who find the present market conditions in Cuba unfavorable for the entry of goods shipped, will thus be permitted, for the period of the concession, to return the merchandise to the United States without payment of Cuban import duties.—*Acting Commercial Attache, Chester Lloyd Jones, Habana.*

Storage Facilities at Matanzas

At the end of the harbor nearest the city of Matanzas the Cuban government owns and operates the wharf known as Muelle Real. It is 716 feet long and covered with warehouses of wooden frame and zinc roof. The draft alongside is 12 or 13 feet and the location of the wharf between the mouths of the Yumuri and San Juan Rivers, where mud accumulates rapidly and continuously, makes dredging impracticable. Consequently, all merchandise must be discharged there by means of barges or lighters. A project is on foot, expected to be undertaken soon, for rebuilding the warehouses in concrete and building a concrete pier with sufficient draft to permit coastwise shipping to come alongside.

The most important wharf in Matanzas Harbor for the discharge of general cargo is owned by the Cuban government, but operated by the Munson Line on a long-term lease. It is a 612-foot concrete pier equipped with two car tracks, and has a draft of 25 to 26 feet, where two 300-foot vessels can discharge at the same time, working a maximum of seven hatches. Vessels other than those of the Munson Line are permitted to discharge cargo at this dock when it will not interfere with the discharge of Munson Line vessels. Two large warehouses, ordinarily used for sugar are available for general merchandise, although they are rarely so used, as the railroad lines on the dock permit the prompt transfer of such cargo to bonded warehouses in the city.

The Armour Co., has a 312-foot concrete dock abutting its property on the west side of the harbor, 1½ miles from the business section of the city. This dock is also equipped with a railroad track and has a 25-foot draft. The only warehouse facilities near are those of the Armour Co. and the tanks of the Sinclair Oil Co., the latter having arranged for a pipe-line service at the Armour dock for discharge of tankers.

There are two pipe-line wharves used for loading and discharging molasses and oil, one owned and operated by the Cuba Distilling Co. and the other by the Antilles Molasses Co. The former has a draft of 42 feet, the latter of 25 feet.

Warehouse facilities at Matanzas are apparently adequate. In addition to the government warehouses on the Muelle Real, there are two bonded warehouses under government supervision, with a combined capacity of 16,500 cubic meters. For storage of sugar there is warehouse space adequate for 1,800,000 sacks, with extra space available should the need arise.—*Vice Consul Thomas McEnelly, Matanzas.*

Trade with Switzerland

Swiss imports from Cuba in 1920 were valued at \$722,511 and exports to Cuba for the same period amounted to \$4,554,375.

Oil Shipments from Tampico District

Oil shipments from the Tampico District of Mexico to Cuba during May and June were as follows:

	Tampico	Port Lobos	Tuxpam	Total
	Barrels	Barrels	Barrels	Barrels
May shipments	574,958	39,965	.....	614,923
June shipments	650,513	128,183	.....	778,696

Canada's Trade With Cuba

Canada's commerce with Cuba in the year just closed is shown by the following table:

Imports for 12 Months Ended June 30—		Exports for 12 Months Ended June 30—	
1920	1921	1920	1921
\$27,905,722	\$24,200,669	\$6,617,569	\$5,675,750

British Exports of Cotton Piece Goods to Cuba

January-June					
Quantity			Value		
1913	1920	1921	1913	1920	1921
Yards	Square Yards	Square Yards			
31,704,200	13,451,200	5,107,500	£361,858	£789,085	£476,887

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds	63½	64½
Republic of Cuba Exterior Loan 5% Bonds of 1944	85	85½
Republic of Cuba Exterior Loan 5% Bonds of 1949	82	..
Republic of Cuba Exterior Loan 4½% Bonds of 1949	76	77
Havana City First Mortgage 6% Bonds	85	95
Havana City Second Mortgage 6% Bonds	85	95
Cuba Railroad Preferred Stock	20	40
Cuba Railroad First Mortgage 5% Bonds of 1952	76	78
Cuba Company 6% Debenture Bonds	60	70
Cuba Company 7% Cumulative Preferred Stock	60	70
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds	86	88
Havana Electric Ry. Light & Power Co. Preferred Stock	80	95
Havana Electric Ry. Light & Power Co. Common Stock	70	85
Cuban American Sugar Co. Preferred Stock	82	90
Cuban American Sugar Co. Common Stock	19½	19¾
Guantanamo Sugar Co. Stock	8⅞	9

Traffic Receipts of Cuban Railroads

Earnings of The Cuba Railroad Company

MONTH OF OCTOBER

	1921-22	1920-21
Railway operating revenues.....	\$724,367.98	\$993,842.18
Railway operating expenses.....	690,476.09	1,363,161.20
Net revenue from railway operations.....	33,891.89 Def.	369,319.02
Non-operating income.....	6,491.57	34,921.93
Gross income.....	40,383.46 Def.	334,397.09
Fixed charges for month.....	118,086.72	115,532.17
Other interest charges.....	12,398.54	.....
Deficit for month.....	\$90,101.80	\$449,929.26
Railway operating revenue from July 1st.....	\$3,206,749.47	\$4,430,217.08
Net revenue from railway operations from July 1st.....	259,467.92 Def.	522,491.19
Non-operating income.....	36,859.22	72,811.95
Fixed charges from July 1st.....	474,037.69	463,874.40
Other interest charges from July 1st.....	46,941.03	4,069.48
Deficit from July 1st.....	\$224,651.58	\$917,623.12

Earnings of the Camaguey and Nuevitas Railroad

MONTH OF OCTOBER

	1921-22	1920-21
Gross earnings.....	\$99,211.82	\$101,808.70
Operating expenses.....	56,291.78	147,547.00
Net earnings.....	42,920.04 Def.	45,738.30
Non-operating income.....	754.40	103.69
Net income.....	43,674.44 Def.	45,634.61
Surplus for month.....	\$43,674.44 Def.	\$45,634.61
Gross earnings from July 1st.....	\$377,709.12	\$536,249.30
Net earnings from July 1st.....	138,404.45 Def.	45,506.49
Non-operating income from July 1st.....	1,089.39	455.68
Surplus from July 1st.....	\$139,493.84 Def.	\$45,050.81

Earnings of the Havana Electric Railway, Light & Power Company

MONTH OF NOVEMBER

ELEVEN MONTHS TO OCTOBER 30

	1921	1920	1921	1920
Gross earnings.....	\$1,142,168	\$1,037,352	\$11,734,928	\$10,366,709
Operating expenses.....	509,837	575,679	6,293,217	5,426,153
Net earnings.....	632,331	461,673	5,441,711	4,940,556
Miscellaneous income.....	21,762	2,595	105,522	86,986
Total net income.....	654,093	459,078	5,547,233	5,027,542
Surplus after deducting fixed charges	299,398	203,165	2,319,064	2,365,131

Earnings of the United Railways of Havana

WEEKLY RECEIPTS:

	1921	1920
Week ending December 3d.....	£50,825	£92,348
Week ending December 10th.....	51,430	87,885
Week ending December 17th.....	58,732	42,387

Earnings of the Havana Central Railroad Company

WEEKLY RECEIPTS:

	1921	1920
Week ending December 3d.....	£10,314	£14,174
Week ending December 10th.....	9,455	14,427
Week ending December 17th.....	9,041	14,415

United Railways of the Havana and Regla Warehouses, Limited

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE, 1921

The Directors herewith submit the audited Accounts of the Company for the year ended 30th June, 1921. These cover the working of the amalgamated undertakings of the United Railways of Havana, The Western Railway of Havana and The Cuban Central Railways as from the 1st July, 1920, and for comparative purposes the combined figures of the three systems for the previous financial year are given.

The results of the working of the Railways for the year as compared with the previous year are as follows:

	1919-1920			1920-1921		
	£	s.	d.	£	s.	d.
Receipts.....	5,876,074	14	3	6,329,668	15	1
Expenses.....	4,255,372	18	9	4,848,142	5	1
Balance.....	£1,620,701	15	6	£1,481,526	10	0
Ratio of Expenses to Receipts.	72.42 per cent.			76.59 per cent.		

To this balance of £1,481,526 10s. 0d. there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange and Transfer and other Fees, and to be deducted the payment in respect of the Marianao Railway leased to this Company. These adjustments having been made, there remains a total of £1,810,229 17s. 2d. After payment of interest on Debentures and Debenture Stocks, Sinking Fund Contributions, Dividend on Preference Stock, providing for British and Cuban Taxation, Stamp Duties, etc., and adding Interest and Dividends on Investments, the value of the coupons on the Bonds of the Havana Central Railroad Company, and the amount brought forward from last account, there remains an available balance of Net Revenue of £501,699 4s. 5d.

This sum of £501,699 4s. 5d. is dealt with as follows:

	£	s.	d.
The Board recommends a Dividend of 4% (less Income Tax at 6s. in the £) on the £6,556,837 Ordinary Stock and Shares, absorbing.....	262,273	9	7
Carrying forward.....	239,425	14	10
	£501,699	4	5

The Reserve Account amounts to £1,000,000.

The General Renewals Reserve amounts to £244,206 12s. 10d.

The Equalization of Dividends Account amounts to £300,000.

The Insurance Account amounts to £80,000.

The Pension Account amounts to £206,144 17s. 7d.

The year under review has been one of exceptional difficulty, and under the circumstances your Directors find cause for satisfaction with the results which this report discloses. Unfortunately it has not been possible to collect all the outstanding accounts of the Company and this, together with the uncertain prospects for the current year, prompts your Directors to adopt a conservative policy when dealing with the Accounts under consideration and to recommend a dividend of 4%, although the net earnings would, under normal conditions, justify a higher rate.

In July, 1920, it was found necessary to grant further increases in wages to all departments in order to retain sufficient labor to cope with the heavy traffic being handled. To meet, in part, the increased wages the Government of Cuba sanctioned

additions to certain of the tariffs. These additions, which averaged about 10%, only applied as from December, 1920, so that during nearly six months the Company derived no benefit from this increase.

Further progress was made during the year in the conversion of locomotives to fuel oil, and most of the equipment suitable for conversion is now using this fuel. The high cost of coal consumed by locomotives still burning coal has, however, prevented any saving during the past year in the cost of fuel, although there is no doubt that but for the use of oil the total fuel bill for the year would have been much higher than that shown in the Accounts.

The absorption by this Company of the undertakings of The Cuban Central Railways, Limited, and The Western Railway of Havana, Limited, which was sanctioned by the Proprietors at the Ordinary General Meeting held on the 2nd December, 1920, has now been carried through. The actual transfer to your Company of the two properties above-mentioned was made in Cuba on the 14th March last, but the amalgamation became effective on the 1st July, 1920, and the Accounts now submitted relate to the combined undertakings from that date.

On the 3rd February, 1921, the Directors appointed the Right Honorable Lord Ashfield to the Board and, in accordance with the Articles of Association of the Company, the Proprietors will be asked to confirm this appointment.

Mr. C. J. Cater Scott and Sir Henry Mather Jackson are the Directors who retire in accordance with the Articles of Association, and, being eligible, offer themselves for re-election.

The year has been a very trying one to everybody connected with the undertaking, and your Directors desire to record their appreciation of the services of the General Manager, the Legal Advisers, the London Manager and Secretary, and the Officers and members of the Staff of the Company in London and Cuba.

By Order of the Board,

W. J. MASLEN,
London Manager and Secretary.

Offices of the Company:

DASHWOOD HOUSE,
9 New Broad Street,
London, E.C. 2.
10th November, 1921.

EXTRACTS FROM THE GENERAL MANAGER'S REPORT ON THE YEAR'S WORKING
Dated Havana, 10th September, 1921

MILEAGE

"The mileage open to public traffic was 1,210 miles."

GENERAL WORKING RESULTS

"The results of the year's working, compared with those of the previous year, are as follows:

1919-20	DESCRIPTION	1920-21	DIFFERENCE
£		£	£
5,876,075	Receipts	6,329,669	+453,594
4,255,373	Expenditure	4,848,142	+592,769
1,620,702	Surplus	1,481,527	-139,175
72.42%	Percentage of expenses to Receipts	76.59%	+4.17%

"As in former years, the receipts and expenditure of the Marianao-Havana Railway are included in the above figures for the year."

RECEIPTS

"The total receipts of £6,329,669 are the highest in the history of the combined Companies, exceeding the previous year's record by £453,594. Of this increase, £320,000 had been earned

before our tariffs were raised in December—so that our new tariffs may be said to be responsible only for the maintaining of our receipts at practically the same level as the previous year.”

“With the large fall of 20% in the tonnage of general merchandise carried and corresponding decreases under all other headings except sugar products, our receipts would have shown a very different aspect had the increased rates not been granted to us.”

“The general prosperity obtaining during the summer months of 1920, before the crisis, led to a very marked increase in the number of passengers, amounting to between 25% and 30%. With the declaration of the Moratorium the numbers fell off considerably, but remained in excess of the previous year, and even after the increase in the tariffs on the 12th December, 1920, the numbers travelling were quite up to last year’s level, until the end of the grinding season.”

“On the Electric Lines, the numbers travelling have been consistently high, there being little or no variation from month to month.”

“The high house rents obtaining in Havana generally, and the scarcity of houses, have driven many people out to Marianac and other suburbs served by this line, which accounts for the increase both in numbers and in earnings. There was no change of rates.”

“On public transport goods trains the average number of vehicles hauled was 14.63, against 13.97 last year. The average total load carried per train was 210 tons, compared with 195 in the previous year, and the percentage of load to capacity fell from 55.88 to 54.98.”

“*Group I.—Sugar Cane and Products.*—This group supplied 77.5% of the total tonnage moved and 47.55% of the freight earnings.”

“Although the crop began about a month later than usual, the rapidity of production was greater than in former years, so most of the mills were able to grind nearly all their cane. This was plentiful, owing to good rainfall, which accounts for the increased production. The tonnage of sugar actually moved is not as high in proportion, as the amount remaining at the mills on 30th June, 1921, was considerably higher than in the previous year, namely, 222,210 tons, compared with only 84,489, an increase of 137,721 tons.”

“According to statistics, the total production of sugar throughout the Island during the crop is estimated to be 3,962,670 metric tons, and of this amount 1,660,484 metric tons, equivalent to 41.9% of the total, were carried over the Company Lines, compared with 43.5% last year. This lower percentage is due to the larger amount left at the mills; had the total production been moved during the year, the proportion of sugar carried to the total crop of the Island would have been 47.5%.”

“Of the estimated amount of cane, namely, 14,450,000 metric tons, required to produce the sugar moved over our lines, we carried 9,711,002 tons, or 67.20% compared with 65.57% last year.”

“The demand for molasses was fairly well maintained throughout the year, and there was no difficulty in handling and shipping the amount offered. The tonnage, however, shows a falling off of about 10%, as a considerable amount remained in stock at the mills.”

“*Group II.—Agricultural forms* 1.69% of the tonnage moved and 4.65% of the earnings.”

“Every item in this group shows a decrease, due to the financial crisis and general economic depression resulting therefrom. In the early months of the year, the tonnage moved was nearly normal, but this soon fell off, so that the totals for the year are well below those of the previous twelve months.”

“The largest decrease is in tobacco, of which we moved 43,822 tons less than last year, or nearly 50%. The season was very unfavorable for tobacco and the demand from Europe for this product was much reduced, this leading to a large reduction in the area under cultivation. In many localities areas formerly dedicated to tobacco are now under sugar cane.”

“Chemical and common manure also show large decreases in tonnage moved. This product is principally moved in the spring and summer months, but this year the spring movements were practically nil, as little or no cultivation is being done in the cane fields.”

“Fodder shows a falling off of over 50%, due partly to the increasing use of patent cattle foods, but chiefly to the fact that, owing to the financial crisis, owners have been unwilling to pay for extra fodder for their cattle, which have been left to graze as best they might.”

“The areas under fruit and vegetables were also much reduced, with the result that the tonnage of these commodities moved is considerably below normal.”

“*Group III.—Forest Products forms* 2.47% of the tonnage moved and 3.65% of the earnings.”

“Split firewood, which is used chiefly in bakeries, shows the same tonnage as last year—the other items all show a considerable decrease. Common firewood, which is used mostly in sugar mills, again shows a large decrease, as it is rapidly being replaced by oil as a fuel. The tonnage of native woods is also less than last year, as comparatively little clearing of woodlands for cane planting has been done.”

“*Group IV.—Building Materials forms* 3.38% of the tonnage moved and 2.76% of the earnings.”

“The decrease amounted to over 100,000 tons, or 16.93%. The building activity in Havana and other centers, which had been so marked during the greater part of 1920, came to a sudden end with the declaration of the Moratorium, many houses being left in an unfinished state. Recently, owing to the fall in the cost of materials and to cheaper labor, the

trade has picked up somewhat; in Havana, however, we are faced with serious competition by road, a large tonnage of stone, sand, and bricks entering the city in motor lorries, from quarries and kilns in the vicinity."

"Group V.—Coal and Oil forms 3.67% of the tonnage moved and 5.64% of the earnings."

"As was to be expected, there has been a further decrease in the tonnage of coal moved and an increase in the amount of fuel oil, as conversion to this system of combustion continues to be carried out."

"Group VI.—General Merchandise forms 11.27% of the tonnage moved and 35.75% of the earnings."

"There is no comparison possible between the twelve new classes and the five old, as the classification of merchandise has been modified throughout, and brought up to date."

"The decrease, as a whole, is due to the financial condition of the country, and stagnation of business generally, owing to withdrawal of credits. During July, 1920, for instance, the average number of goods trains leaving the Havana Terminal daily was $12\frac{1}{2}$, whereas, in June, 1921, it had fallen to 4. The total number of cars loaded at the Terminal in July, 1920, was 6,576, compared with 2,826 only in June, 1921, and the conditions at Matanzas and Cardenas were about the same.

"Practically all live stock comes from the Cuba Railroad Company's lines, and during April-May the through traffic was interrupted owing to a strike on that Company's road."

EXPENDITURE

"The total expenditure amounted to £4,848,142, or £592,769 more than in the previous year. The major portion of the excess was due to the increases in salaries and wages of from 10 to 15%, which were forced upon us from the 1st of July by the excessive increase in the cost of living, and unfortunately it was not possible to commence any reduction in wages before the completion of the sugar crop at the end of May. The higher cost of materials for both maintenance and operation has also contributed largely to the increase, and the severest economy in the use of materials of all kinds became necessary from the date of the Moratorium."

"An analysis of the expenditure, compared with that of the previous year, will be found in the following tables:

1919-20	DESCRIPTION	1920-21	DIFFERENCE	PER CENT
£728,640	Permanent way and works	£838,382	£ +109,742	+15.0
481,910	Locomotive maintenance	525,271	+ 43,361	+ 8.9
74,848	Coaching stock maintenance	92,449	+ 17,601	+23.5
214,151	Goods stock maintenance	236,916	+ 22,765	+10.6
1,148,709	Locomotive running	1,382,623	+233,914	+20.3
35,198	Vehicle running	47,738	+ 12,540	+35.0
1,039,093	Traffic expenses	1,128,545	+ 89,452	+ 8.6
121,958	Electric working	139,680	+ 17,722	+14.5
34,087	Ferry boat service	52,964	+ 18,877	+55.3
217,934	General charges	274,346	+ 56,412	+26.4
158,845	Miscellaneous expenses	129,228	- 29,617	-18.1
£4,255,373	Total expenditure	£4,848,142	£ +592,769	+13.9

"*Permanent Way.*—The total maintenance of the Permanent Way increased by £109,742, being 15% higher than last year. There was considerable activity in the Engineering Department during the first few months of the Financial Year, both on Capital Works and on Ordinary Maintenance. Owing, however, to the sudden change in the financial situation towards the end of 1920, practically all Capital Works were closed down, and Maintenance was restricted to works that were found absolutely necessary.

"*Locomotive Maintenance.*—There was an increase of £43,361 in the total maintenance, which is largely due to the increase in the rate of wages. As stated in my last Annual Report, an increase of 15% was given to the employees of the Locomotive Department as from 1st July, 1920, in order to prevent a general strike. This did not satisfy the Boilermakers and Foundrymen who demanded a 60% increase, and remained out on strike until December 15th. The fortunate arrival of new locomotives in August was the death-blow to the strike, but the men did not return and accept the terms we offered until the end of the dead season when financial crisis had paralyzed all outside work. These engines were a most valuable reinforcement to our stock, which had become depleted and worn out due to the heavy traffic in recent years, and enabled us to carry out our Main Line hauling of this year's sugar crop without the least difficulty."

"*Coaching Stock Maintenance.*—The increase amounts to £17,601, of which £13,593 represents increases in salaries and wages, the balance being increased cost of materials.

"There were no interruptions due to strikes throughout the year, so work was carried out according to programme. In the second half of the year, however, owing to the financial conditions, it was necessary to limit expenditure as far as possible."

"Goods Stock Maintenance.—This shows an increase of £22,765, or 10.6%. Of this increase salaries and wages account for £18,820, the balance being due to increased cost of materials. The remarks under Coaching Stock Maintenance apply also to Goods Stock."

"Locomotive Running.—The expenditure under this head exceeds that of the previous year by £233,913, of which salaries and wages show £109,678. This is entirely due to the higher wages paid to running staff. The increase in fuel is partly due to the fact that coal cost us 50% more than the previous year. The conversion to oil fuel allowed us to reduce the consumption of coal from 218,280 English tons to 97,694 tons while the consumption of oil fuel increased from 26,452 English tons to 137,594 tons.

"We were exceedingly fortunate in having our conversion so far advanced at a time when the price of coal was the highest known in Cuba. Had we been entirely dependent on coal, the financial results of the year under review would have been seriously affected."

"Traffic Expenses.—These show an increase of £89,452, equivalent to 8.61%. The expenditure of the Traffic Department suffered from delays in the movement of trains, due to a large number of locomotive failures, and to the block in our Terminal and in the traffic for the Cuba Railway, to which reference is made elsewhere. The numbers of staff were slightly added to by the institution of the Commercial Department, whose figures are included under this heading. The main source of increase, however, has been the 10% to 15% general rise in salaries and wages given in the first month of the financial year, which applied right through the year, and which increased the annual pay-roll by £106,360."

GENERAL REMARKS

"The past financial year has been a notable one in our history, for it has been crowded with a series of events, all of which affected greatly the present and future well-being of the Company. Of these, perhaps the most important were: the amalgamation of the Cuban Central and Western Railways with the United's System; the Presidential election and the accompanying elections for Congress and Senate; the tragic fall in the price of sugar—the staple product of the country—from 23 cents to less than 3 cents per pound; the declaration of the Moratorium, the going into liquidation of the three largest Cuban Banks; the Boilermakers' strike, extending over the whole of the first half-year's working; the increase in our Tariffs in December, the passing through both Congress and Senate of the Law derogating same, and the subsequent veto of the Law exercised by the President of the Republic."

"For the first four months, the country still experienced the wave of prosperity following the production of the 1920 crop of 3,728,975 tons, valued at \$1,005,451,080, an enormous figure when compared with the pre-war crop of 1913 of 2,428,537 tons, valued at \$106,078,496. With the rapid decline in the price of sugar, the local bubble of speculation burst, and a general lack of confidence spreading resulted in a run on all the local banks, which led President Menocal, on October 10th, to declare a Moratorium for 40 days—this period being afterwards extended by the Torriente Law to the 10th of June. The three chief Cuban Banks—the National Bank, the Spanish Bank, and the International Bank—have since gone into liquidation, together with eleven private banking houses of more or less importance. Fortunately, all the foreign banks stood their ground well, and their strong support in a most grave situation undoubtedly saved the country from a complete financial disaster."

"This year's sugar crop was, therefore, harvested under the pressure of most difficult financial conditions, but nevertheless the result has been the production of one of the largest crops in the history of Cuba. The latest figures give a production to date from 198 mills of 3,898,985 English tons, with four large mills still grinding, which very nearly approximates the figures of the record crop of 1919, of 3,967,094 tons."

"Our traffic has experienced the same extreme changes as has the sugar industry. Commencing the year, we found ourselves with a great pressure of freight and passenger traffic offering, without sufficient rolling stock facilities to cope with it, but from the date the Moratorium was declared the decline in general goods and passenger traffic was persistent, until, with the completion of the sugar crop movement at the end of May, the bottom seemed to completely fall out of business in the Island, and our receipts for the last three months have been little better than half of those of the preceding year."

"Traffic movement was carried on under abnormal difficulties for almost the whole of the year. For the first few months, a large number of locomotive failures, due chiefly to the sabotage of the Boilermakers' strike, and which averaged for some weeks from 15 to 20 daily, made the regular movement of our trains quite out of the question. During the same period, our neighbors, the Cuba Railroad, had their own difficulties, which made it possible for them to receive the large amount of goods traffic we had to offer them. The block thus formed continued throughout the first half of the year to such an extent that at times there were on our lines between 800 and 900 freight cars awaiting their reception."

"As a result of the Moratorium, local consignees were unable to make their financial arrangements to permit them to clear the ferryboat traffic through the customs on its arrival from the United States, and from November until March, the Havana Terminal's were blocked up with freight cars which could not be moved until the customs duties on their contents had been paid. This block of cars in the Terminal culminated in the month of January, when

we had 831 cars awaiting despatch. The effect on the economical working of the Railway of these traffic blocks at both ends of a small system of only 289 kilometres of main line—which were entirely beyond our control and extended over several months—may readily be appreciated.

"The movement of the sugar crop was handled more freely than for some years past, due entirely to the greatly increased facilities our new rolling stock afforded. We were, as a matter of fact, able to move sugar from the mills more rapidly than the warehouses at the ports could absorb it. This difficulty became accentuated when the lack of sugar sales in the States put a stop to embarkation at the ports, and in March, at the height of the crop, there were times when we had no less than 1,600 cars awaiting space for off-loading in the warehouses of the different ports.

"*Labor.*—The year opened with a threatened strike on the part of the employees of the Locomotive and Traffic Departments, who demanded a 30% increase in their wages, owing to the enormously increased cost of living. A concession of from 10 to 15% was given as from the 1st July, and this was accepted by all the employees except the Boilermakers, who, while earning up to \$250 per month, demanded a 60% increase and remained out on strike for six months. The effect on our locomotive repairs was very serious indeed, and for months we had an enormous number of locomotive failures, a large proportion of which as already stated was due to sabotage on the part of the Locomotive Staff. With this single exception the behavior of our employees throughout the year has been excellent. A commencement was made with general wage and salary reductions in the months of May and June and these have been accepted in the best possible spirit by all concerned. Ordinary peon labor is now being paid \$1. per day as compared with \$2.50 last year. During the last three months, the exodus from Cuba of all classes of labor has been constant, and if the labor requirements of the next crop are anything like normal, we shall certainly be faced with the usual shortage of labor again early in the new year.

"*New Tariffs.*—In order to meet the higher costs of working, due to the increases in wages and in the cost of materials, we asked the Government in July, 1920, to grant us a corresponding increase in our tariffs. Advantage was taken of the statutory biennial revision of Tariffs to present to the Railway Commission a new classification of Tariffs, dividing goods into twelve classes instead of five and providing for the assessment of goods rates by weight instead of by volume. Unfortunately, consideration of our petition was postponed until after the Presidential election, and it was not until the 12th December that the President agreed to the new Tariffs coming into force. It may be said that the additional Tariffs saved all the railways from a very serious financial situation brought on by the greatly increased and quite abnormal costs of working. Today with the fall in wages and in prime materials, it is becoming necessary to reduce these Tariffs, and we are now studying the best means of so doing before the movement of the next sugar crop. There have been various legislative attempts to force this reduction upon us, but the difficult working conditions which the Railways have experienced during the past year have always been fairly and justly recognized by the Government authorities concerned. Now that our working costs are being steadily reduced, it is only reasonable that we should voluntarily offer to lower some of the higher Tariffs of last year to as great an extent as we can afford to do.

"*New Rolling Stock.*—The heavy purchases of rolling stock arranged by the Board the previous year came to hand in time for the movement of the sugar crop. This considerable reinforcement of our traction facilities placed us in a very different position for handling the crop from that which has obtained for some years.

"*Presidential Election.*—The Presidential Election, which took place on 1st November resulted in the election of Dr. Alfredo Zayas as President, and he formally took office on the 20th of this year. I take this opportunity of expressing our great appreciation of the uniform courtesy and consideration extended to this Company by the outgoing President, General Mario Menocal, and his Secretaries of State."

"*Visit of Chairman.*—During the year we had the privilege of a visit from the Chairman of the Board, Mr. C. J. Cater Scott, the Hon. A. O. Crichton, and Mr. W. J. Maslen, London manager and secretary, which gave us the advantage of discussing with them on the spot the current business of the Company and many important matters of policy pending decision."

United States Imports and Exports

Total values of merchandise imported from and exported to Cuba during August and the eight months ended August, compared with corresponding periods of the preceding year, are given below:

	Month of August—		8 Months Ended August—	
	1921	1920	1921	1920
Imports from Cuba.....	\$16,951,997	\$73,242,368	\$187,039,591	\$654,248,107
Exports to Cuba.....	9,296,107	38,407,537	150,077,989	316,070,718

The Sugar Industry

Cuban Sugar Finance Committee

The President of the Republic signed the following decree December 21st:

WHEREAS: It was stated in Decree No. 155 of February 11, 1921, that a large number of planters and colonos had expressed to the Chief Executive fears regarding probable losses in sugar production, and recommended among other measures the organization of a committee of producers of sugar and also bankers, who would take in their charge the sale and shipment of the 1920-21 crop.

WHEREAS: Taking heed of those statements and furthermore considering that, to assist the legislation already in force, the exportation of our product had been regulated, the President of the Republic dictated the said Decree, creating the Sugar Finance Committee and placing in its charge operations involved in the sale and shipment of the sugar production of the 1920-21 crop, distributing the sales and the price pro rata among the holders of sugar.

WHEREAS: The aforesaid Decree would not be effective until the Secretary of Commerce, Agriculture and Labor should have received the approval of owners of mills working sugar, representing not less than 75% of the production of the 1919-20 crop, which percentage was obtained, so that the Decree was made effective, by resolution of the said Secretary, on the 22d of February, 1921.

WHEREAS: By another Presidential Decree, No. 196 of February 23, 1921, Messrs. Ernesto A. Longa and Carlos C. Duffau were designated to form a committee which should function in accordance with the Sugar Finance Committee as regards shipments of this product, the previous decree of the 12th of the same month, naming both those gentlemen Secretaries of the Committee, being revoked.

WHEREAS: By Presidential Decree No. 246 of March 2, 1921, it was directed that the Sugar Finance Committee, having the approval of not less than 75% of the holders of sugar of the 1919-20 crop, should undertake to sell that sugar, the average established in Decree No. 155 being observed, but these sales being considered separately from those of sugars of the 1920-21 crop as regards their shipment and payment.

WHEREAS: Considering it proper to support the functioning of the Sugar Finance Committee, giving greater activity to its operations and making amends for the omission of a representation of colonos, I dictated Decree No. 1848 of September 28th of the present year, increasing the number of Commissioners and filling vacancies which had been made.

WHEREAS: The Sugar Finance Committee, in session held on the 16th of the present month, adopted, among other resolutions, one to solicit of the President of the Republic,

for reasons which were stated, the derogation at an early date of Decree No. 155 of February 11, 1921, as regards the sale and placing of sugars of the 1920-21 crop, and leaving it in force only for matters connected with the liquidation of operations undertaken by the Committee; also the derogation of Decree No. 246 of March 2, 1921, relative to the sale of the remainder of the crop of 1919-20; and it also agreed to thank the President of the Republic for the decided support which he had given it and for the valuable advice with which he had favored the Committee and which had contributed effectively to its difficult work.

WHEREAS: I regard as well founded the considerations upon which the Committee bases its resolutions and which are consistent with the judgment of the National Executive Authority, which takes pleasure in recognizing and applauding the good desire and laudable efforts of the Committee in protecting the national sugar interests.

Having heard the Secretary of Agriculture, Commerce and Labor, and using the powers which are delegated to me by the Constitution and the Law,

I RESOLVE:

First: Beginning the first of January, 1922, the Sugar Finance Committee, which was created by Decree No. 155 and enlarged by Decrees Nos. 196 and 1848 of 1921, shall cease to exercise the powers which were delegated to it by the said Decrees Nos. 155 and 246 of 1921 for the sale and shipment of sugars of the 1919-20 and the 1920-21 crops, with the exception of sugars afloat in foreign ports or already contracted for and awaiting shipment.

Second: From the aforesaid date, the owners or holders of sugar left over from the said crops may dispose of same freely, registering any sale they may make, and contracts they may enter for its sale to refiners in the form prescribed by article 5 of Decree No. 155 of February 11, 1921, and notifying the Sugar Finance Committee.

Third: The Sugar Finance Committee will continue to operate until all transactions made by them have been liquidated and accounts closed, and shall proceed to render to this Presidency through the Secretary of Agriculture, Commerce and Labor, a detailed and verified account of its operations, expenses incurred, and incomes from every source.

Fourth: With the least possible delay the Committee shall establish the price average for sugars which have been at its disposal and shall make application of the corresponding amount which it has retained for this purpose and which is in its possession, first presenting for the approval of the Executive Authority the plan of procedure for the distribution of the said amount.

Given at the Presidential Palace in the city of Havana, on the twenty-first day of December, 1921.

(Signed) Alfredo Zayas, President.

(Signed) José M. Collantes,
Secretary of Agriculture,
Commerce and Labor.

Sugar Trade

The effects of a freer movement of Cuban raws to the United States market are apparent in the figures of the country's import and export trade in sugar for the month of November issued this week. As a result of an increase not far short of one-half in importations from Cuba, as compared with October, November's imports show an aggregate gain of roundly 50,000 tons over the month before, and total 231,475 ordinary tons, or approximately the same as those of August.

The increase in receipts from Cuba was 63,231 tons, but partially offsetting this was a decrease of 12,740 tons in duty free and full duty imports, principally in arrivals from the Philippine Islands. These fell off from 29,479 tons in October to 17,754 tons in November. There were also receipts of 868 tons of duty free Virgin Islands sugars last month, against none in October.

With eleven months of the year gone, total imports for 1921 stand at 2,786,217 tons, or more than 100,000 tons in excess of the figures for the corresponding period of any year prior to 1919, but something over 1,000,000 tons less than those of 1920. The comparative figures for the month and for eleven months of recent years are as follows, in ordinary tons:

Year	November	Eleven months
1921.....	231,475	2,786,217
1920.....	216,466	3,855,615
1919.....	206,702	3,403,272
1918.....	113,951	2,495,870
1917.....	49,255	2,445,920
1916.....	163,039	2,670,270
1915.....	130,722	2,525,121

HEAVIEST NOVEMBER MOVEMENT

The import movement in November of this year, it will be observed, was heavier than in any November preceding.

Total imports of Cubas to the end of November have also been heavier than in

any year before 1919, amounting to 2,413,021 tons, and exceeding the 1918 figures by 15,500 tons; while full duty imports of 220,450 tons are larger than in any previous year except 1920, and duty free imports from the Philippine and Virgin Islands, totaling 152,746 tons, also exceed those of any year except last year. The following table shows the comparative movement of these three classes of sugars for the past three years, to the end of November, in ordinary tons:

	1921	1920	1919
Cuban....	2,413,021	2,806,663	3,246,592
Full duty..	220,450	889,874	58,740
Duty free..	152,746	159,078	97,940
Total...	2,786,217	3,855,615	3,403,272

Imports of full duty sugars in November were almost negligible, totaling only 3,770 tons, of which 1,600 tons came from Honduras, 586 tons from Guatemala and Salvador, 787 tons from the Dutch West Indies, 760 tons from Venezuela, and 37 tons from Hongkong.

The total of 220,450 tons of full duty sugars imported in 1921 to date is made up as follows: From Santo Domingo, 128,763 tons; Central America, 24,965; Mexico, 11,840; West Indies, 10,955; Peru, 10,247; Venezuela, 4,626; Colombia, 4,389; Brazil, 3,562; other South America, 1,239; Java, 17,028; and other countries, 2,836.

The distribution of imports during November by ports of receipt was: New York, 122,817 tons; Philadelphia, 66,005; Boston, 30,404; Savannah, 7,730; New Orleans, 3,865; San Francisco, 549; other ports, 105.

The value of sugar imported during November was \$11,252,994, an average of 2.43 cents per pound, against \$10,207,266, an average of 2.82 cents in October.

EXPORT AT LOW LEVEL

Export business in refined sugar continued at a low ebb during November, total exports for the month being 18,937 tons, as compared with 19,332 tons in October. The November total is the smallest for any month of the year since April, and the smallest for any November of recent years, with the exception of 1920. Total exports for the eleven months of

1921 ending with November have been 431,262 tons, or about 15,000 tons less than in the corresponding period last year. The following are the figures for the month and for the eleven months period for the years since 1915, in ordinary tons:

Year	November	Eleven months
1921.....	18,937	431,262
1920.....	11,327	446,510
1919.....	64,575	688,109
1918.....	28,779	167,524
1917.....	20,910	495,154
1916.....	22,619	768,689
1915.....	53,930	430,763

Included in the above figures for 1921 are exports from Porto Rico of 19 tons in November and 327 tons for the year to date.

The value of sugar exported during November was \$1,477,831, an average of 3.90 cents a pound, against a value of \$1,554,424, an average of 4.02 cents a pound, in October. The distribution of export business by ports was: New York, 12,040 tons; Philadelphia, 4,059; Boston, 996; New Orleans, 726; San Francisco, 151; other continental ports, 588.

DISTRIBUTION OF EXPORTS

The detailed figures of distribution of exports by countries of destination, for November and for the year to date, are as follows, in ordinary tons:

Exported to	Novem-ber	Eleven months
Great Britain.....	2,652	174,482
France.....	2,356	49,797
Greece and Greek Asia....	3,517	45,672
Italy.....	1	24,587
Spain and Canary Islands..	178	18,021
Netherlands.....	315	10,724
Turkey in Europe.....	50	9,512
Norway.....	2,501	9,302
Gibraltar.....		7,462
Jugoslavia.....	77	3,035
Malta.....	315	2,308
Denmark.....	235	1,915
Azores and Portugal.....	64	1,910
Germany.....	78	1,777
Finland.....	11	1,347
Rumania.....	110	995
Poland.....	496	917
Estonia.....	100	140
Other Europe.....		1,280
Mexico.....	1,241	11,901
Canada.....	195	3,425
Newfoundland.....	406	3,219
Panama.....	38	940

Cuba.....	37	2,650
British West Indies.....	246	1,475
Santo Domingo.....	79	1,110
Haiti.....	51	859
Virgin Islands.....	35	634
Other West Indies.....	21	320
Bermuda.....	78	893
Other North America.....	27	242
Argentina.....	1,900	14,790
Uruguay.....	1,380	10,846
Other South America.....	37	806
Turkey in Asia.....		1,997
Other Asia.....	41	619
Philippine Islands.....	122	1,033
Oceania.....	9	38
Morocco.....		1,904
French Africa.....	24	1,747
British Africa.....	60	624
Other Africa.....	31	672

Argentine Cane Sugar Production in 1920

The Argentine Director of Rural Economy and Statistics reports that the total area under cultivation of sugar cane during 1920 was 233,700 acres. The amount of cane milled was 3,099,722 metric tons, producing 209,553 metric tons of sugar. During the previous year a total of 297,640 tons was produced. The drop in production during 1920 was due to the snowstorm of July 12th. Most of the sugar was produced in the provinces of Tucuman, Jujuy, Santa Fe and Salta. Small-scale production took place in the Chaco, Corrientes, and in the territories of Formosa and Misiones. The annual consumption of Argentina averages 220,000 metric tons. During the six years 1915-1920 Argentina imported 305,913 tons and exported 137,534 metric tons of sugar.—*Trade Commissioner George S. Brady, Buenos Aires.*

Guantanamo Sugar Company

At the Special Meeting of Stockholders, held January 17th, 1922, the proposal of January 4, 1922, to increase the nominal or no par value stock from 300,000 to 375,000 shares and to create 15,000 shares of Eight Per Cent. (8%) Cumulative Preferred Stock of par value of \$100.00 each was approved. Subscription Warrants will be sent to stockholders of record January 24th, 1922, 3 P. M.

GEORGE H. BUNKER, Secretary.
New York, January 17th, 1922.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Since we last wrote you regarding the state of the sugar market, further declines have been registered and large sales have been made recently for early 1922 shipments on the basis of 2c. cost and freight for Cuba sugars, which figures 3.61c. duty paid landing at New York. The proposition mentioned in our last review regarding the proposed formation of a corporation to handle a tolling contract estimated to reach 500,000 tons of 1920-21 crop Cubas did not meet with approval in Cuba and with the announcement made from Havana under date of December 21st that the President of Cuba had just signed a decree dissolving the Sugar Finance Commission effective January 1, 1922, after which all trading in sugar will be free, it is now likely and seems a certainty that on and after the early days of January, the sugar market will go on in an uncontrolled and untrammelled manner and while some temporary depression is possible, it seems likely to us that conditions will quickly readjust themselves and Cuba will be in a position to rehabilitate herself much quicker than with any partial control of sugar such as we have seen during the past campaign.

The matter of a permanent tariff to be enacted in the United States is again receiving the attention of the United States Congress, and the Finance Committee of the Senate devoted two full days, December 19th and 20th, to hearings on Schedule 5 of the Fordney Tariff Bill, "Sugar, Molasses and Manufactures of." Appearing to oppose rates as provided in the schedule were Edwin F. Atkins, Boston, representing E. Atkins & Co.; Henry A. Rubino, New York City, representing Miranda Sugar Co.; John E. Snyder, Hershey, Pa., representing Hershey Chocolate Co.; Horatio S. Rubens, New York City, representing American Commission on Cuban Sugar, and F. L. Graycraft, New York City, representing Pressed Steel Company of Cuba.

Appearing in favor of rates provided in the schedule were Paul J. Christian, Washington, representing Porto Rico sugar producers, and Francis K. Carey, Baltimore; W. D. Lippitt, Denver; C. H. Allen, Defiance, O.; G. W. McCormick, Menominee, Mich.; F. R. Hathaway, Detroit; C. C. Hamlin, Colorado Springs; Henry T. Oxnard, New York City; A. E. Carlton, Colorado Springs, and Henry N. Pharr, Olivier, La., all representing the United States Sugar Manufacturing Association.

Briefs were filed by Arbuckle Bros., New York, and the Cuban Government. These briefs petitioned for lower rates than those set out in the Fordney bill.

Mr. Atkins, senior partner of E. Atkins & Co., which sells the output of the Pennsylvania Sugar Refining Company, and president of the Punta Alegre Sugar Company, spoke also for the Caracas and Ermita sugar companies and Central Hormiguero, all of which, he said, are owned, operated and managed by Americans. He pointed out that the proposed rates are higher than any duties that have been imposed upon sugar in more than thirty years. He summed up his objections to the schedule as follows:

1. Cuba is in dire financial straits and instead of aiding her in her hour of distress, this bill will aggravate an already serious situation.

2. Cuba is one of America's best customers and the schedule threatens America's own business interests.

3. After freeing Cuba, the United States undertook a wardship unique in the history of international relations. Because of that wardship we are morally bound to help Cuba and not to injure her.

4. The clause which permits certain domestic manufacturers to import sugar "at three-fourths of the rate of duty to which such sugar would otherwise be subject" is not only a domestic class discrimination, but is apparently a violation of our treaty with Cuba.

"The Fordney bill," Mr. Atkins said, "will reduce the buying power of Cuba with the inevitable loss of trade to American concerns of whom she is a customer. The Fordney rates, if enacted, will work great harm to Cuba's sugar industry and impose

an unjust burden upon American consumers for the benefit of our domestic producers, destroy in a great measure our large export trade to the Island and make impossible the collection of several hundred millions of dollars due to our banks and to our exporters, which cannot be collected unless the sugar business of Cuba prospers."

Points were made by those opposed to the Fordney rates that they will have an adverse effect on Cuban sugars and not on those of other foreign sugar producing countries, as the importation of full-duty sugar for the past ten years, with the single exception of last year, has been negligible; that the capital investment of United States citizens in Cuba exceeds \$1,000,000,000; that the Emergency Tariff Act was a severe blow to Cuba, and that injury to the Cuban sugar industry would be followed by proportionate decreases in our exports of food, fuel and manufactured articles to the Island.

Contention was made that the duty on Cuban sugars should be reduced to at least the previous rate of 1.0048c. which was in effect up to May 28, 1921.

Arguing for the Fordney rates, beet sugar men from Colorado and Michigan said that under a "reasonable" tariff, the beet sugar industry can again become "moderately profitable."

Many of the beet sugar plants are practically in the hands of bankers and creditors, they said. A half-way measure of relief in the nature of an experiment which will leave to a future congress the making of an adequate law will be fatal, it was asserted, to a large part of the industry. The issue is, according to these witnesses, will tariff protection such as is provided for other industries be accorded to home grown sugar? It was pointed out that while the Cuban production has nearly doubled, the beet sugar production has been very little increased.

The finance committee expects to conclude all hearings on the Fordney bill January 3d and to start immediately thereafter to rewrite the measure.

As far as refined sugars are concerned there has been considerable competition to obtain the small amount of business appearing and after several cuts the market has now readjusted itself on the basis of 5c. per pound for cane Fine Granulated, less the usual 2% for cash f. o. b. refinery, this price being named by all refiners in the United States with the exception of the Pacific coast, where quotations are maintained at 5.40c. Beet Granulated is quoted at 4.80c. seaboard basis for territory Buffalo-Pittsburgh to Rocky Mountains.

We have just received advices from Java, informing us of an increase of 75,000 tons in the estimate of the present crop, same now being 1,625,000 tons.

As we write, sales of Cubas have been made for shipment first week in January at 1½¢ c. & f. and later for shipment first half of January at 1.90c. c. & f. and 1⅞¢ c. & f.

New York, N. Y., December 23, 1921.

The Weir Frog Company

The Weir Frog Company of Cincinnati, Ohio, has just issued a small catalog, E, in Spanish, describing their products, viz., frogs, switches, rail braces, rail crossings, switch stands, etc. The catalog contains seventy-one pages, with many plates.

The plant of the Weir Frog Company is one of the oldest in the United States, adapted to the manufacture of the special lines mentioned, and their products are considered standard by all the railroads in the United States and Canada. For many years their lines have been pop-

ular on the railroads throughout Latin America.

New York Car Wheel Company

The New York Car Wheel Company, Buffalo, N. Y., has recently published a catalog in Spanish which describes their plant, their product and their facilities. The plant specializes in chilled cast iron car wheels, car axles, trucks, etc., and they have been supplying these to the principal railroads in the United States and Canada for more than twenty-five years.

The catalog contains twenty-four pages with illustrations.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Desde nuestra última revista acerca del estado del mercado de azúcar, han tenido lugar mayores bajas, y recientemente se han hecho grandes ventas para embarques a primeros de 1922 bajo la base de 2c. costo y flete por azúcares de Cuba, que equivale a 3.61c. derechos pagados para desembarque en Nueva York. La proposición mencionada en nuestra última revista acerca de haberse propuesto la formación de una corporación para hacerse cargo de un contrato que se calculaba llegaría a 500,000 toneladas de azúcares de Cuba de la zafra de 1920-21 no fué aprobado en Cuba, y habiéndose anunciado en Cuba con fecha 21 de diciembre de que el Presidente de Cuba acababa de firmar un decreto disolviendo la Comisión Financiera del Azúcar y que se pondría en vigor el 1 de enero de 1922, después de lo cual todo el comercio en azúcar sería libre, es ahora probable y parece una seguridad que desde principios de enero el mercado de azúcar se llevará a cabo de una manera libre y sin restricción, y aunque es posible haya alguna desanimación temporalmente, nos parece probable que el estado del mercado volverá pronto a un estado normal y Cuba podrá rehabilitarse mucho más pronto que con una parcial restricción del azúcar como hemos visto durante la pasada campaña azucarera.

El asunto de establecer en los Estados Unidos una tarifa permanente está llamando otra vez la atención del Congreso de los Estados Unidos, y el Comité Financiero del Senado se dedicó dos días enteros, el 19 y 20 de diciembre, en escuchar argumentos sobre la Cláusula 5 del proyecto de la Tarifa de Fordney, "Fabricantes de Azúcar, Melaza, etc." En oposición a los impuestos según se provee en dicha cláusula se hallaban los señores Edwin F. Atkins, de Boston, representando a E. Atkins & Co.; Enrique A. Rubino, de la ciudad de Nueva York, representando la Miranda Sugar Co.; Juan E. Snyder, de Hershey, Pa., representando la Hershey Chocolate Co.; Horacio S. Rubens, de la ciudad de Nueva York, representando la Comisión Americana sobre el Azúcar de Cuba, y F. L. Graycraft, de la ciudad de Nueva York, representando la Pressed Steel Company de Cuba.

En favor de los impuestos provistos en dicha cláusula se hallaban los señores Pablo J. Christian, de Washington, representando a los productores de azúcar de Puerto Rico, y Francisco K. Carey, de Baltimore; W. D. Lippitt, de Denver; C. H. Allen, de Defiance, O.; G. W. McCormick, de Menominee, Mich.; F. R. Hathaway, de Detroit; C. C. Hamlin, de Colorado Springs; Enrique T. Oxnard, de la ciudad de Nueva York; A. E. Carlton, de Colorado Springs, y Enrique N. Pharr, de Olivier, La., todos ellos representando a la United States Sugar Manufacturing Association.

Arbuckle Bros., de Nueva York, y el Gobierno de Cuba sometieron resúmenes. Estos resúmenes pedían impuestos más bajos que los estipulados en la tarifa de Fordney.

El Sr. Atkins, socio principal de E. Atkins & Co., que vende la producción de la Pennsylvania Sugar Refining Company, y es presidente de la Compañía de Azúcar de Punta Alegre, también habló en nombre de las compañías de azúcar Caracas y Ermita, así como del Central Hormiguero, todos los cuales, dijo, son propiedad, funcionan y son administrados por americanos. Indicó que los impuestos propuestos eran más altos que cualesquiera derechos impuestos al azúcar en más de treinta años. Recapituló sus objeciones a dicha cláusula del modo siguiente:

1. Cuba está en una situación financiera desastrosa, y en vez de ayudarla en su deplorable situación, esa ley agravará una situación ya crítica.

2. Cuba es uno de los mejores parroquianos de América, y esa cláusula amenaza los propios intereses de este país.

3. Después de dar la libertad a Cuba, los Estados Unidos tomó a su cargo una tutela única en la historia de relaciones internacionales. A causa de esa protección estamos moralmente obligados a ayudar a Cuba y no a perjudicarla.

4. La cláusula que permite que ciertos fabricantes del país importen azúcar "a tres cuartas partes de los derechos impuestos a los cuales dicho azúcar estaría de otro modo

sometido" no solamente es una distinción de clase en bien de este país, sino aparentemente una violación de nuestro Tratado con Cuba.

"La ley Fordney," dijo el Sr. Atkins, "disminuirá las facilidades de que Cuba pueda comprar, con la inevitable pérdida comercial para las casas americanas de quien Cuba es un parroquiano. Los impuestos de Fordney, si se ponen en vigor, harán mucho daño a la industria del azúcar en Cuba, e impondrán una carga injusta a los consumidores de los Estados Unidos en beneficio de los productores de este país, destruirán en grand manera nuestro extenso comercio de exportación a Cuba y harán imposible el poder coleccionar varios centenares de millones de dólares que se deben a nuestros bancos y a nuestros exportadores, cuya cantidad no puede ser colectada a menos que prospere el negocio del azúcar en Cuba."

Los que estaban opuestos a los impuestos de Fordney indicaron que tendrán un efecto funesto para los azúcares de Cuba y no para otros países extranjeros productores de azúcar, pues la importación de azúcar con todos los derechos de otros países durante los últimos diez años, con la sola excepción del año pasado, ha sido insignificante; que el capital invertido en Cuba por ciudadanos de los Estados Unidos pasa de \$1,000,000,000; que la legislación de la Tarifa de Emergencia era un golpe severo para Cuba, y que el daño a la industria del azúcar en Cuba iría seguido de una disminución proporcional en nuestras exportaciones a Cuba de productos alimenticios, combustibles y artículos manufacturados.

Se debatió que los derechos sobre los azúcares de Cuba deberían ser reducidos por lo menos a los derechos anteriores de 1.0048c., en vigor hasta el 28 de mayo de 1921.

Argumentando en favor de los impuestos de Fordney, los productores de azúcar de remolacha de Colorado y Michigan dijeron que bajo una tarifa "razonable" la industria del azúcar de remolacha puede volver a ser "moderadamente gananciosa."

Muchas de las instalaciones de azúcar de remolacha están verdaderamente en manos de banqueros y acreedores, dijeron. Una medida de auxilio a medias como experimento que deje a un Congreso en el futuro la tarea de crear una medida adecuada será fatal para gran parte de esa industria, fué su aseveración. La cuestion, según los aquí presentes, es si se impondrá al azúcar producida en el país la tarifa de protección según se provee para otras industrias. Se indicó que mientras la producción de azúcar de Cuba casi se ha duplicado, la producción de azúcar de remolacha ha aumentado muy poco.

El Comité Financiero espera terminar todos los debates sobre la ley de Fordney el 3 de enero, para empezar inmediatamente después a transcribir de nuevo esa medida.

En lo que se refiere a los azúcares refinados, ha habido bastante competencia para poder conseguir las pocas transacciones que se han presentado, y después de varias rebajas el mercado ha vuelto a rehacerse bajo la base de 5c. la libra por azúcar de caña granulado menos el acostumbrado descuento de 2% por pago al contado libre a bordo la refinería, siendo este el precio fijado por todos los refinadores de los Estados Unidos, a excepción de la costa del Pacífico, donde las cotizaciones se sostienen a 5.40c. El azúcar de remolacha granulado se cotiza a 4.80c. bajo la base del litoral marítimo para el territorio comprendido entre Búfalo, Pittsburgh a las Montañas Roquizas.

Acabamos de recibir noticias de Java dando cuenta de un aumento de 75,000 toneladas en el cálculo de la cosecha actual, la cual es ahora de 1,625,000 toneladas.

Al escribir esta revista se han efectuado ventas de azúcar de Cuba para embarcar la primera semana de enero a 1½c. costo y flete, y más tarde para embarcar en la primera mitad de enero a 1.90c. costo y flete y 1½c. costo y flete.

Nueva York, Diciembre 23 de 1921.

Trade Through Boston

	July, 1921	Year Ending July 31, 1921	July, 1920	Year Ending July 31, 1920
Imports from Cuba.....	\$820,616	\$31,766,167	\$11,222,991	\$68,832,417
Exports to Cuba.....	113,286	7,336,556	700	12,859,353

THE
Trust Company of Cuba
HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

TRANSACTS A
**GENERAL TRUST AND
BANKING BUSINESS**

Examines Titles, Collects Rents
Negotiates Loans on Mortgages

OFFICERS

Oswald A. Hornsby.....President
Claudio G. Mendoza.....Vice-President
James M. Hoppood.....Vice-President
Rogelio Carbajal.....Vice-President
Alberto Marquez.....Treasurer
Silvio Salicrup.....Assistant Treasurer
Luis Perez Bravo.....Assistant Treasurer
Oscar Carbajal.....Secretary
William M. Whitner.....Manager Real Estate
and Insurance Depts.

Established 1876
N. GELATS & COMPANY
Bankers

Transact a General Banking Business.
Correspondents at all the principal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108
HAVANA

FREDERICK SNARE CORPORATION
Formerly The Snare and Triest Company
Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street
Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.
140 Liberty St., New York

HAVANA **SANTIAGO**
2 and 4 Muralla **47 Lacre Baja**

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,000,000.00
Total Assets - - 494,000,000.00

Seven Hundred and Twenty Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL
LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street
BARCELONA: Plaza de Cataluña 6
PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA
Aguiar 75, Corner of Obrapia

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

Map of Cuba

Showing the location of all the active sugar plantations in Cuba
 and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24. Copyrighted 1918.

Price 50 cents postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
 A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage
 Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

United Railways of Havana

MAIN DIVISION CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

7-11 P M	1 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2 A M	8-12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 35	3 16	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas... Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	5 53	12 33	11 13	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	..... Guareiras....	.....	1 20	.....	.....	P M	2 02
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón	1 53	12 15	10 38	1 33	.....	P M
6 29	.....	8 53	3 25	.....	.....	179	..... Sagua.....	A M	9 25	6 20	10 15	.....	.....
9 45	.....	.....	7 05	.....	.....	230	..... Caibarién.....	.....	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos. .	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	..... Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10	.....	.....	.....	.....	241	..... Sancti Spiritus....	4 45	.....	.....	.....	.....	.....
.....	P M	A M	.....	.....	.....	276	..... Ciego de Avila....	3 40	.....	12 35	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	340	..... Camagüey.....	11 15	.....	A M 8 45	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	520	..... Antilla.....	A M	.....	P M 10 15	.....	.....	.....
.....	.....	4 45	.....	.....	.....	538	..... Santiago.....	.....	.....	9 00	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	569	..... Guantánamo.....	11 00	.....	7 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	.....	.....	6 00	P M	A M	.....	.....	.....
.....	A M	P M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 7, 8, 11 and 12.
Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	.....	.....
Alto Cedro.....	7.00	6.00		
Santiago.....	8.00	7.00	20.00	25.00

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$29.21	.....	Isle of Pines.....	\$10.00	\$15.00
Batabanó.....	2.95	\$4.72	Madriga.....	4.25	.....
Bayamo.....	26.24	.....	Manzanillo.....	27.74	.....
Caibarién.....	14.81	23.70	Matanzas.....	4.60	7.36
Camagüey.....	20.57	.....	Placetas.....	13.34	.....
Cárdenas.....	7.96	12.74	Remedios.....	14.50	.....
Ciego de Avila.....	17.47	.....	Sagua.....	11.98	19.17
Cienfuegos.....	12.33	19.73	San Antonio.....	1.80	.....
Colón.....	8.12	13.00	Sancti Spiritus.....	15.51	.....
Guantánamo.....	31.70	.....	Santa Clara.....	12.08	.....
Holguín.....	26.87	.....	Santiago de Cuba.....	37.08	.....

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to December 1, 1921)

Please mention THE CUBA REVIEW when writing to Advertisers

A V I S O

respecto á

TRASBORDADORES de CAÑA

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasbordadores de Caña, he resuelto no seguir ofreciendo mi Trasbordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos así como á los que usan motores pequeños y trasbordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplacer y hacer desaparecer todas las maquinas de trasbordadores y para otros servicios que usan gasolina y kerosina, por medio de explosión.

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidan informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

Standard Cuban Sugar B A G S

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.
277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

A Weekly Publication of International Interest

It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

82 Wall Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Folch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

NEW PASSENGER SERVICE TO NASSAU

The Munson Steamship Lines announce a Weekly Express Passenger and Freight Service to Nassau (Bahamas) in connection with its services to Antilla, Nuevitas and Points in Eastern Cuba.

Sailings from Pier 9, East River, every Saturday, during season, commencing December 31st, arriving Nassau Tuesday morning.

New Express Passenger and Freight Liner MUNARGO alternates with Modern Passenger and Freight Liner MUNAMAR.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Philadelphia
St. Louis

Baltimore
Mobile

Chicago
New Orleans

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

BRANCH OFFICES:

Orexel Building, PHILADELPHIA, PA.
18 Olive Street, ST. LOUIS, MO.
Keyser Building, BALTIMORE, MD.

Pier 8, M. & O. Docks, MOBILE, ALA.
111 West Washington Street, CHICAGO, ILL.
Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

NEW YORK—Nassau and Cuba Service

PASSENGER AND FREIGHT

	Leave New York	Arrive Nassau	Arrive Antilla	Arrive Nuevitas	Leave Antilla	Leave Nuevitas	Leave Nassau	Arrive New York
/S "MUNAMAR".....	Jan. 28	Jan. 31	Feb. 1	.....	Feb. 4	.....	Feb. 5	Feb. 8
/S "MUNARGO".....	Feb. 4	Feb. 6	.....	Feb. 8	.....	Feb. 11	Feb. 12	Feb. 15
/S "MUNAMAR".....	Feb. 11	Feb. 14	Feb. 15	.....	Feb. 18	.....	Feb. 19	Feb. 22
/S "MUNARGO".....	Feb. 18	Feb. 20	.....	Feb. 22	.....	Feb. 25	Feb. 26	Mar. 1
/S "MUNAMAR".....	Feb. 25	Feb. 28	Mar. 1	.....	Mar. 4	.....	Mar. 5	Mar. 8

FREIGHT ONLY

Regular sailings for Matanzas, Cardenas, Sagua, Caibarien,
Puerto Padre, Gibara, Manati, Banos and Nuevitas.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Isabela de Sagua...Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas....Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas....Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

/S "AEOLUS" (b).....	February 2
/S "HURON" (b).....	February 16
(b) 1st, 2d and 3d classes	

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

STEAMER—Baltimore-Havana	Every Other Thursday
STEAMER—Baltimore-Cienfuegos-Santiago	On Application

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

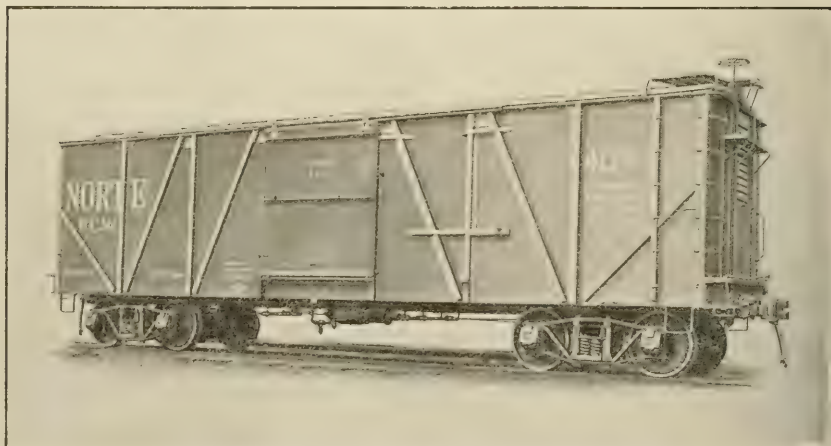
LINK-BELT COMPANY

299 Broadway

New York City

American Car and Foundry Export Co.

Dirección Telefónica: "CAREX" NEW YORK 165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

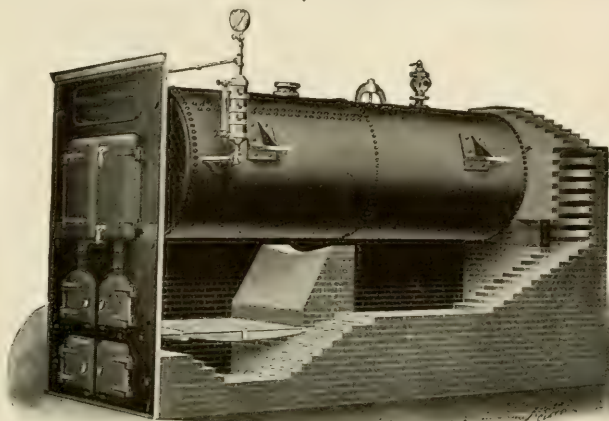
OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

JAMES M. MOTLEY**43 CEDAR STREET
NEW YORK**

Gerente del Departamento de Ventas en el Extranjero de
THE WEIR FROG COMPANY
GLOVER MACHINE WORKS
PENNSYLVANIA BOILER WORKS
DUNCAN STEWART & CO., LTD.

NEW YORK CAR WHEEL CO.
STANDARD SAW MILL MACHINERY CO.
GARFIELD FIRE CLAY CO.

Los productos de estas Fábricas abarcan:



Locomotoras
 Carros para caña
 Ruedas para carros
 Rieles y accesorios
 Chuchos y ranas
 Aserraderos
 Calderas
 Máquinas, de vapor y
 de gasolina
 Tanques
 Tornos
 Trapiches y toda clase
 de maquinaria para
 Ingenios de Azucar
 Calentadores de agua
 de alimentación
 Alambiques para agua
 Ladrillos refractarios

A solicitud se remiten catálogos y presupuestos.
 Dirección cablegráfica: **JAMOTLEY, New York** (Se usan todas las claves).

Cuba Railroad

Camaguey and Nuevitas Railroad

**Ship Your Freight for Eastern Cuba Through the Ports of
 Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munamar." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,
 General Freight and Passenger Agent,
 Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 11.20 P. M.

FARE - - \$1.00

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.10 P. M.

FARE - - \$1.25

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....	\$0.06
Guanabacoa (Ferry and Electric Railway).....	.11
Casa Blanca and Cabañas Fortress (Ferry).....	.06

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from 5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.

John Munro & SonSteamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 SouthTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO**
SHIPWRIGHTSCAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.**No. 9 Summit Street**
Near Atlantic Dock, BROOKLYN

Cable: DWIPALM

DWIGHT O. PALMER
Sugar Broker and Agent
160 PEARL STREET
NEW YORK CITY**Mexican Petroleum**

During October 337,675 barrels of petroleum were shipped from Mexico to Cuba, all of which came from the Tampico district.

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
.....	5.55	12.09	.....	.....	6.55	.....	Lv Central Station Ar	11.34	.....	4.10	.....	4.10	.....	8.22
7.16	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv... Rincon.... Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Ar... Artemisa... Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M	.....	.....	P M	A M	A M	.....	.....	.....	A M	.....	A M	P M	P M	.....
.....	9.32	3.30	.....	87	10.22	6.92	Lv... Herradura... Lv	11.08	.....	7.48	88	12.23	.....	4.30
.....	10.30	4.29	.....	A M	A M	.....	Lv... Pinar del Rio. Lv	13.06	.....	6.55	5.58	11.30	.....	3.37
.....	P M	6.05	.....	11.55	12.55	10.37	Ar... Guane.... Lv	16.60	.....	5.05	2.10	A M	.....	1.45
.....	.....	P M	.....	A M	P M	.....	.....	.....	A M	P M	.....	.....	P M	P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

IDEAL TROLLEY TRIPS

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas ...	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to December 1, 1921)

ARCHIBALD JACK
General Manager

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	64½	65¾
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	88¾	89½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	82¾	83¾
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	78½	79
Havana City 1st Mtge. 6% Bonds.....	90	95
Havana City 2nd Mtge. 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	32	40
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	78	79½
Cuba Company 6% Debenture Bonds	63	70
Cuba Company 7% Cumulative Preferred Stock.....	61	70
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	85½	86½
Havana Electric Ry., Light & Power Co. Pfd. Stock.....	80	95
Havana Electric Ry., Light & Power Co. Com. Stock.....	70	85
Cuban American Sugar Co. Preferred Stock.....	80	90
Cuban American Sugar Co. Common Stock.....	18¾	18¾
Guantanamo Sugar Co. Stock.....	7¾	8

Please mention THE CUBA REVIEW when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

FEBRUARY, 1922

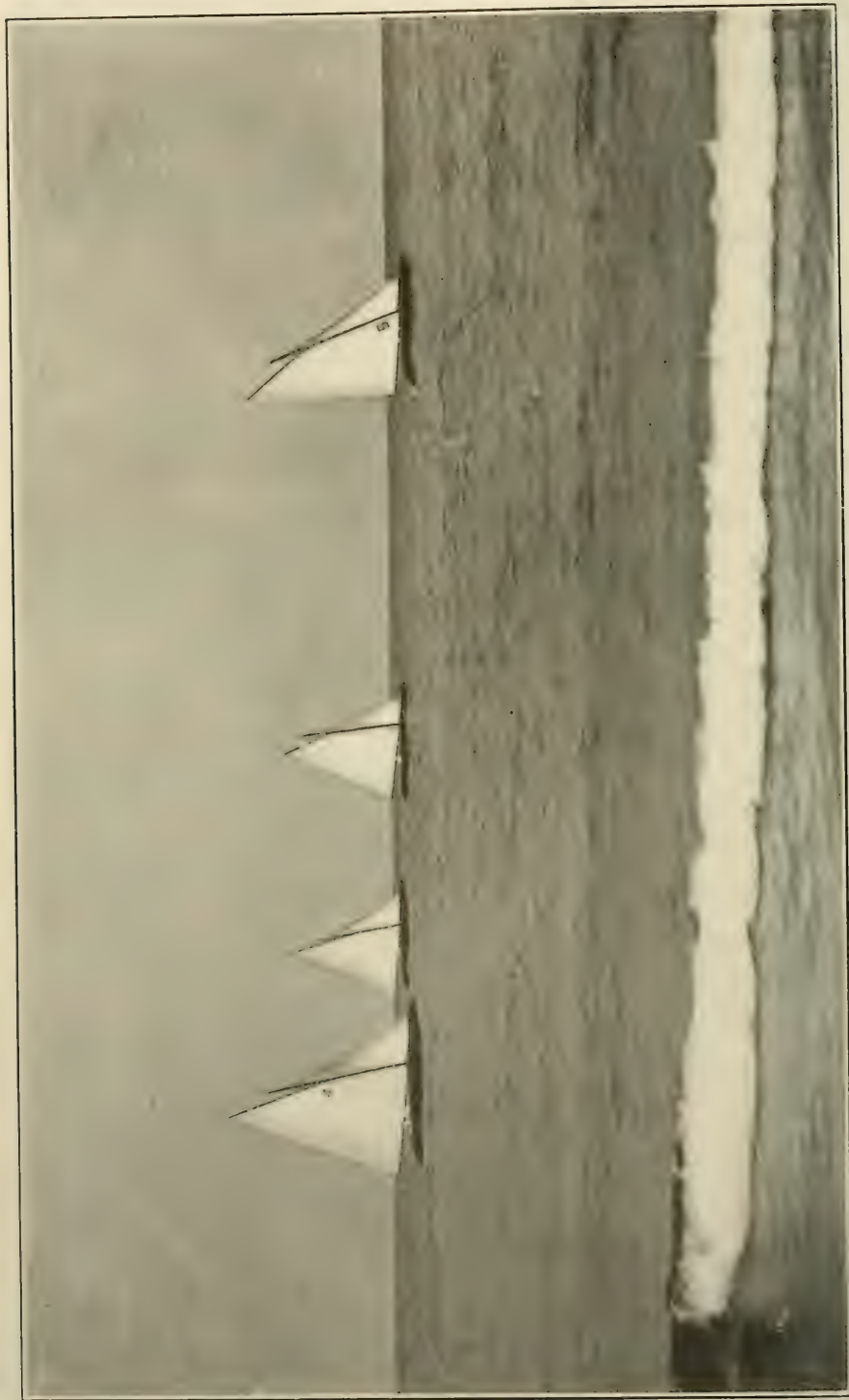
No. 3

Contents of This Number

Cover Page, Sunken Gardens, Country Club Park, Havana.

Frontispiece—Yacht Races at the Playa, Marianao, Havana.

	PAGE
Cuban Commercial Matters:	
Cattle Resources.....	21
Cuban Importation and Consumption of Rice.....	21, 22
Cuban Market for American Leather Slippers.....	24
Cuban Road Building.....	20
Exports of Agricultural Implements to Cuba.....	21
Foodstuffs.....	21
Free Importation of Iron Containers for Alcohol.....	20
New Fuel-oil Station at Havana.....	22
Present Conditions in the Cuban Lumber Trade.....	22, 23, 24
Reduction in Railway Rates.....	20
Use of Alcohol as a Motor Fuel in Cuba.....	19, 20
Cuban Financial Matters:	
Guantánamo Sugar Company.....	25, 26, 27, 28
Prevailing Prices for Cuban Securities.....	4
Cuban Government Matters:	
Chinese Minister to Cuba.....	7
Cuba Healthiest of Tropical Lands, by Dr. Juan Guiteras.....	7, 8
Details of the Cuban Loan.....	7
Postal Debt to the United States.....	7
Withdrawal of American Marines.....	7
Cuban Trees, illustrated, by C. D. Mell.....	13, 14, 15, 16, 17, 18
Havana Correspondence.....	9, 10, 11, 12
Some Peculiarities of the Negotiable Instrument Law in Cuba.....	12
The Sugar Industry:	
Brazil's 1921-22 Sugar Crop.....	33
Comparison of the Portion of Cuban Sugar Production Controlled by American Companies for the Crop of 1920-21.....	34
Decrease in World Crop Figures for 1921-22.....	29, 30
Hawaii.....	37
Java.....	37
Sugar Export Corporation.....	37
Sugar Situation in the United States by Edward G. Montgomery, Chief, Foodstuffs Division.....	31, 32, 33
Sugar Review, English.....	35
Sugar Review, Spanish.....	36, 37



Yacht Races at the Playa, Marianao, Havana

(Photo by American Photo Co.)

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

FEBRUARY, 1922

NUMBER 3

Cuban Government Matters

Details of the Cuban Loan

The preliminary loan of \$5,000,000 to Cuba is in effect. A group of New York banks and bankers, consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank, Guaranty Trust Company of New York, Bankers Trust Company, J. & W. Seligman & Co., Harris, Forbes & Co. and Dillon, Read & Co., have made the loan. The loan is for one year, carries interest at the rate of 6 per cent., payable monthly, and is in the form of a promissory note at 99½. The contract requires the payment of the principal and interest in United States gold in New York, and the bankers are authorized to deduct from the principal of the loan an amount sufficient to satisfy the dues to the United States Government on postal money orders and interest and sinking fund of all exterior debts of Cuba for three months from date.

The general scheme includes a later and permanent long-term loan of \$50,000,000, but before such a proposition can be entertained by the bankers a study of conditions in Cuba will be necessary. It is at best a problem for the far distant rather than the nearby future.

Withdrawal of American Marines

The detachment of 375 United States marines stationed at Camaguey, Cuba, has been ordered withdrawn by Secretary Denby, on a recommendation of the Department of State.

The recommendation was based upon a

report given by General Crowder at a recent conference upon his return from Cuba.

Postal Debt to United States

According to notices from the Secretary of the Treasury, President Zayas has issued an order to the effect that sub-secretary, Dr. Rodriguez Acosta, remit immediately to the United States postal department the sum of \$180,000 due against postal drafts sent to this country.

Chinese Minister to Cuba

P. K. C. Tyau, Chinese minister plenipotentiary and envoy extraordinary to the republic of Cuba, presented his credentials to President Zayas early in January.

S. M. Chang is first secretary of the Chinese Legation, Y. L. Tong second secretary and J. K. Lum attaché.

Cuba, Healthiest of Tropic Lands

How Cuba has become the most healthy of tropical countries and the second most healthy country in the world, since the days before the Spanish-American war when its mortality rate was among the highest, is explained in the appended article by Dr. Juan Guiteras, noted Latin scientist. Dr. Guiteras, as secretary of the Department of Health and Charities, is a member of the Cuban cabinet.

By Dr. Juan Guiteras

The creation of a health department in the government of the Cuban republic is not sufficiently understood. This creation

was the result of the American intervention in Cuba in 1906, which terminated in February of 1909 with the transfer of the government to the chosen representatives of the Cuban people.

In the new government thus established there was a secretary of public health and charities in the president's cabinet, and the president, General Jose M. Gomez, appointed Dr. Matias Duque to fill the position. According to the law, the secretary must be a physician.

The elevation of the health department to so prominent a position in the mechanism of government had been for a few years a subject of general discussion in America and Europe. Probably the first movement in this direction was started by Dr. John S. Billings in 1879 with that masterful creation of his, the National Board of Health of the United States.

The propitious moment for the realization of this ideal came in Cuba in 1909. Here was a new, and in some ways an experimental government. The initiative, the decisions were mostly in the hands of comparatively young men. There was an ambient of success and triumph in sanitation. The medical corps of the United States Army had covered itself with glory during the American administration of Cuba after the Spanish-American War. Yellow fever and smallpox had vanished and malaria was under control. The influence of such men as Gorgas, Wood, Carter, Kean and Havard was felt. The man who had been the pioneer in opening the new routes in tropical sanitation, Dr. Carlos J. Finlay, was aided by a group of younger and enthusiastic Cubans, earnest and active co-workers in the noble undertaking.

Such stimulating atmosphere must necessarily have brought about the bold and successful striking out in new paths and the first department of health in any government was created.

Attempts have since been made in other countries, but nowhere has such complete and independent organization been created as in Cuba. Elsewhere the new creation has had to contend with pre-existing interests and local or regional opposition. The National Board of Health had an existence of three years. All the health

activities in other departments of the government were against it.

The recent enactments establishing departments of health in England and France had transferred to the new ministry a certain amount of restricted authority belonging to pre-existing and subordinate organizations; but the vast sanitary interest of the respective colonial empires, the quarantine restrictions and facilities for commerce in these extensive territories are not under colonial office, or are subject to more or less restricted or local influence.

In Cuba, on the other hand, not even the medical departments of the army and navy interfered in any way with the all pervading, uniform and powerful action of the ministry of public health.

Thus the experimental character of this new departure insured for it all the advantages of being untrammelled at its birth by pre-existing and contending interests: but on the other hand, we cannot deny that the placing of this new instrument in the hands of a people who were learning the first steps in self-government could not fail to interfere with the most complete success in practice.

We may claim, however, that by the use of this instrument we have kept sanitary conditions in the republic, a rapidly growing community with intense commercial and industrial life, at a level far superior to that of tropical countries in general, and not below that of many sections of the United States and European countries.

We have, unfortunately, with most, if not all, the American states and countries allowed ourselves to be invaded by the mild form of variola that prevails over the continent; but we have maintained the country free from yellow fever, though under constant menace from many places, and we have likewise excluded plague, a threatening invader from neighboring islands and from the mouth of the Mississippi and littoral of the Gulf of Mexico; we have kept malaria under control, and we present a death rate of 16.49 for the influenza year of 1918, and of 14.30 for the year 1919.

Perhaps we pay for this more than we should. The budget of the secretariat of health and charities for the current year will amount to \$6,072,554.85.

Havana Correspondence

Havana, January 24, 1922.

SUGAR: Since the dissolution of the Sugar Sales Finance Commission by Presidential decree early in January, a more hopeful and confident feeling for the future is noticeable, as it is believed that the abolishment of this institution, which has been more or less of a storm center ever since its inception, will be beneficial to the sugar industry as a whole, by allowing the free and unrestricted sale of accumulated sugar now in warehouses at nearly every port of the Island.

While sugar is still selling at a price much less than the cost of production, it is believed that as soon as the major portion of the old crop has been disposed of there will be a much firmer price and a good demand for the new crop. This view is substantiated by the fact that this season's output will be considerably below that of the previous season, because of the fact that several mills which ground last year are unable to resume operation this year.

The agitation which has existed for some time against the provisions of the Fordney Tariff Bill has subsided considerably.

Taking advantage of the unusually favorable weather situation for grinding which has prevailed during the past several weeks, many of the mills have commenced to grind and more are being added to the list daily. This is especially true of the eastern portion of the Island. It is reported that a labor shortage is already being felt in Oriente Province, which is probably due to many Jamaicans and Haytians having experienced so many privations last season that they have been reluctant to return again this year until assured of more favorable conditions. It is not expected that there will be any serious shortage of labor, however, at any time this season.

Very little of the new crop is being offered for sale at present, most of the mills preferring to wait until more favorable market conditions prevail. About the only new sugar now being placed on the market for sale is by banking interests which have taken over the mills or by some of the mills which are forced to secure ready cash in order to continue operation. Several mills and colonias will be sold at auction within the next few weeks, as the result of foreclosure proceedings brought by creditors. The situation in this respect is not so bad as was anticipated at the close of last season's grinding, and with the exception of those mills which will undergo a change of ownership through foreclosure, it is not believed there will be many changes in ownership.

FINANCIAL MATTERS: Negotiations are still pending between officials of both the Cuban and United States governments and financial interests involved, and it is thought that satisfactory arrangements will be made to secure the loan of \$50,000,000 desired by the Cuban Government. General Crowder who has been in Cuba as a special representative of the Washington administration for several months, has recently left to report upon the situation and it is believed that this report will be favorable and pave the way for the loan issue.

Sweeping reductions have been made in the budget by the Zayas Administration until today the Government expenditures are less than half those of the former administration. The President has attested his good faith in his endeavors to bring operating expenses of the Government down by accepting a 15 per cent reduction in his own salary.

When sugar again reaches a sufficiently high price so that it can be sold for a fair margin of profit over the cost of production, there is little doubt but that Cuba will experience a speedy return to normal conditions. There is a more hopeful spirit among commercial and financial interests right now than has been evidenced for several months past, although a lack of confidence, especially insofar as the banks are concerned, is still quite noticeable.

No statements have been forthcoming from the committee in charge of liquidation of the insolvent banking institutions and this slowness in reporting upon the conditions

of these institutions is causing considerable unfavorable comment. The rumors of criminal proceedings against the former officers and other officials connected with these banks have been entirely hushed up and there is an undercurrent of sentiment in favor of more stringent and stronger banking laws. Several suggestions have been made to enact a law similar to the Federal Reserve Banking Law in the United States, but no legislation has as yet been offered by the Cuban Congress to this end.

During the past few days several prominent banking officials connected with New York institutions have been visiting Havana, among whom may be mentioned President Mitchell of the National City Bank of New York and Mr. James Speyer of the banking firm of that name. The National City Bank, as we have said before, was forced to take over and operate a large number of sugar mills upon which they had made loans, and their invested capital in Cuba is estimated to be more than a billion dollars at the present time. These sugar mills are being operated by a holding company, but whether or not the bank will continue to operate these mills or dispose of them will no doubt depend largely upon future conditions in the sugar industry.

Announcement has just been made that the firm of J. P. Morgan & Company have made a one-year loan of \$5,000,000 to anticipate pressing needs of the Cuban Government until such time as the larger loan desired can be definitely arranged. Due to lack of customs receipts and because of the depression, the Republic finds itself in dire need of cash to meet current operating governmental expenses, there being thousands of employees in the various departments of the Government who have not been paid for several months.

LABOR SITUATION: After a protracted strike extending over a period of six weeks, the stevedores and allied harbor workers of Havana decided to accept the terms of the Association of Commerce and Industry of the Bay of Havana, by which name the associated interests of steamship companies and merchants are known, and on the morning of January 9th returned to work. This was a complete victory for the association, as the union agreed to accept the "open shop" principle as well as the abolition of the obnoxious "delegate" system, which had heretofore placed the steamship interests almost entirely at the mercy of the union. As the result of the saving effected by the change to the "open shop" and the resulting efficiency obtained thereby, a few days after the inauguration of this plan, a reduction in warehouse and other charges ranging from 10 to 25 per cent was announced, this reduction being made without the necessity of any reduction in wages from the old scale, which has been in effect during the past two years or so. While no reduction in wages is contemplated at this time, it is generally believed that such action will be necessary in the near future, in view of continued lowered costs in freight rates, handling charges, lowered living expenses, etc.

During the strike of the stevedores, a sympathetic strike was also called by the cartmen and teamsters, resulting in a complete tieup of the wharves and general business for several days, but like the former, these men were finally compelled to return to work. There was also a general railroad strike threatened, but it was decided that the time was not opportune to carry out such a threat.

The strike of the harbor workers served to call the public's attention to the hundreds of laborers out of employment throughout the Island, any number of such men being available for positions vacated by the strikers, and there was never a time when more men could not be secured than there were jobs open for them.

POLITICAL SITUATION: From surface indications there would appear to be some signs of dissatisfaction on the part of several influential members of the Conservative Party with their alliance with the "Liga Nacional." Quite a little talk of "reorganization" has been heard and it would not be surprising to see a new party launched within the near future.

Congress again convened early in January after the usual holiday vacation. Several measures advocated by the Administration are up for consideration, prominent among which are the readjustment of salaries of the members themselves, as well as in the executive and judicial departments. These reductions would make possible a large reduction in

the budget. Members of the Legislature, however, are rather reluctant to start the economy measures at that point, and it would seem that they would much prefer to see other departments of the Government try it first. It will be remembered that the majority of the members are not in accord with the President, nor of his political faith, hence there has been no great effort to aid the President in any of his suggested reforms since his inauguration.

There is very little doubt but that Congress will have to give serious heed to economies and other reforms, if Cuba is to receive the financial aid which is now being sought from the United States, and the longer the delay in instituting these measures of reform, just that much longer will the loan be delayed.

PRESIDENT HARDING GREETES LOCAL AMERICAN LEGION POST: Havana Post, No. 1 of the American Legion received the following cable from President Harding on New Year's Day:

"New Year's Greetings and best wishes to former service men living on foreign soil.

"WARREN G. HARDING, President."

PATRIOTISM TO BE ADDED TO PUBLIC SCHOOL CURRICULUM: At a recent cabinet meeting President Zayas decided that hereafter one day in each week shall be set aside in the public schools for the study of civics, economics, Cuban history and allied subjects, with especial stress upon the biographies of national heroes of the past, so that the younger generation may be awakened to a stronger sense of patriotism and civic responsibility.

SOUSA'S BAND TO PLAY IN HAVANA: As the forerunner of a big amusement program which, it is said, will bring several of New York's largest theatrical attractions to Havana, including "Ziegfield's Follies" and possibly the Hippodrome show, Sousa and his band will play at the National Theatre from February 7th to 12th, inclusive. Indications point to a widespread demand for seats for all of these performances.

BIG DEMONSTRATION IN HONOR OF MR. RUBENS' VISIT: Fully three thousand persons were on hand at the Muelle del Arsenal on the morning of January 15th to greet Mr. Horatio Rubens, unanimously acclaimed by the press of the Republic to be "Cuba's Friend." Mr. Rubens was later the guest of honor at a banquet at the Hotel Sevilla, where he was applauded for his work in Washington on behalf of the sugar interests of Cuba. Numerous entertainments have been arranged in honor of Mr. and Mrs. Rubens during their stay in Havana.

WELL KNOWN YOUNG ENGINEER MARRIES: Mr. Francis O'Keefe, well known architect and engineer, who has planned several of Havana's buildings, was married on January 7th to Miss Ruth Johnson of Daytona, Florida. The wedding took place at the Holy Trinity Cathedral, Havana, and was attended by most of the members of the American Colony in Havana.

AMERICAN EXPRESS COMPANY OFFICIALS VISIT HAVANA: A party of officials and agents of the American Express Company visited Havana on the steamer "Buckeye State," en route to the Pacific Coast via Panama. The party consisted of over a hundred people and the trip contemplated will extend as far as Honolulu and cover a period of more than two months' time.

NEW COAL COMPANY OPENS OFFICE IN CUBA: The Valley Camp Coal Company of Cleveland, Ohio, has arranged to be represented in Cuba. Messrs. C. W. F. Shea and Chas. G. Madero, both well known young business men, will represent the company in Cuba.

OLYMPIC GAMES IN HAVANA NEXT MAY: Arrangements are being made to make the program of the Olympic games to be held in Havana next May a complete success. A meeting will be held at the National Theatre, at which time the benefits to be derived from such games will be discussed. A special publicity campaign, sponsored by the Rotary Club, will soon be started. Only natives of Cuba and foreigners who have resided in Cuba not less than one year will be eligible, according to announcements made.

RACING FRATERNITY HOLDS DINNER AT TROPICAL GARDENS: Members and friends of the "Turfites," a local organization of the racing fraternity, held the first annual dinner and outing at the Tropical Gardens recently. After a sumptuous dinner, dancing was in order until a late hour.

SHRINERS VISIT CUBA: Crossing the "Desert Sands," over two thousand Shriners descended upon Havana after the Annual Pilgrimage at Miami, Fla., and report that they would not have missed the trip for anything. From all accounts the Shriners were very much elated in locating the oasis and found a hearty welcome from local members of the fraternity awaiting them.

CASINO OPENING BRILLIANT AFFAIR: Opening night at the Casino de la Playa was one of the most brilliant gatherings ever witnessed in Havana. Both Cuban and American society were represented in large numbers. The decorations were beautiful and artistically arranged and music was furnished by a specially engaged orchestra, which furnished almost continuous music for dancing until an early hour in the morning. Sr. P. Fumagalli of Vedado, well known in Havana business and social circles, is the new manager of the Casino and his administration promises to be one of the most successful ever experienced.

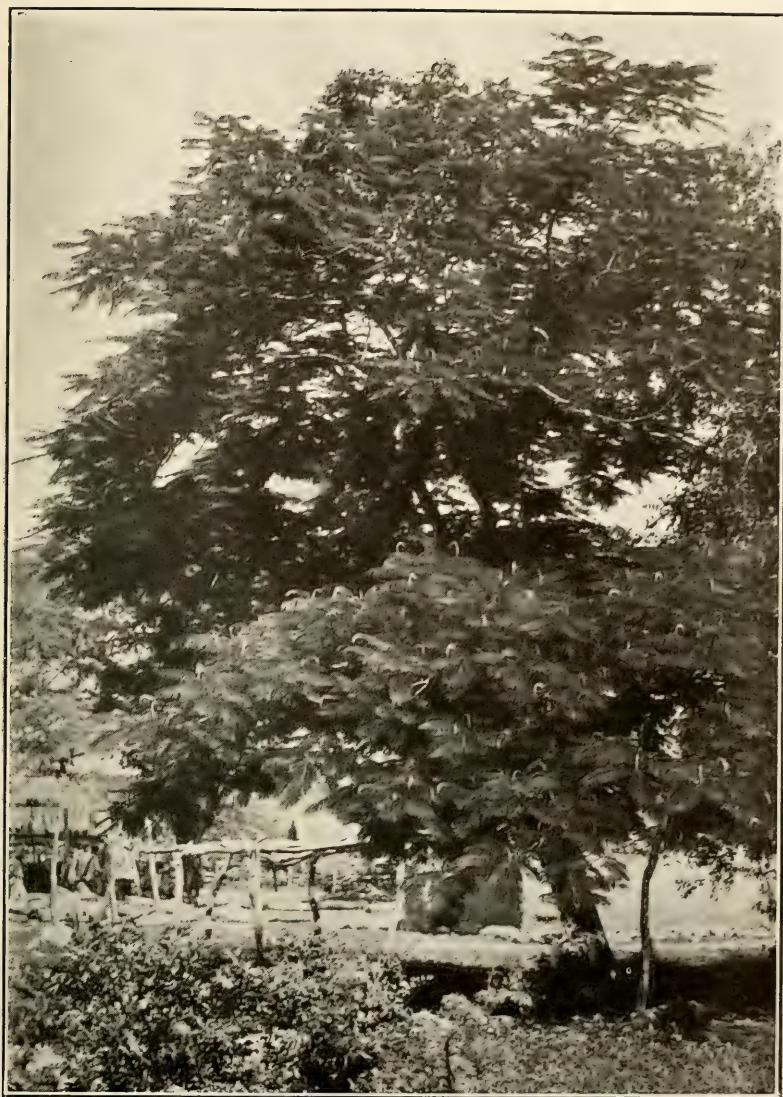
Some Peculiarities of the Negotiable Instrument Law in Cuba

The Negotiable Instrument Law in Cuba is taken from the old Spanish code. In fact, the law in force today refers to the Island as a province of Spain. There are several very important divergencies between the law in Cuba and our own law in the United States. For instance, a draft is good only for the exact amount written out in the face of the instrument. No charges for collection, or exchange, or interest after due date can be legally collected. If an exporter draws his draft on Cuba, with interest from the date of the draft until the arrival of funds in New York, he cannot legally collect the interest between the maturity of the draft and the arrival of funds in New York. Neither can he collect cost of Cuban bill stamps unless the debtor pays same of his own accord.

A sight instrument must be protested for non-payment within forty days from the date of its arrival in the Republic in order to retain full legal recourse. A day's sight instrument must be protested for non-acceptance within forty days from its arrival in the Republic. The acceptance of a day's sight instrument fixes its maturity. For example, a draft drawn on Cuba at ninety days' sight may be accepted by the drawee forty days from the date of its arrival in the Republic, and then matures

ninety days after that acceptance. For this reason a day's date drawing is preferable in the export trade. A day's date draft may be accepted by the drawee any time between its date and its maturity. Protest for non-payment must be made by a notary on or before "sunset" of the first day after maturity. If the first day after maturity is a holiday it may be protested twenty-four hours later. In so far as legal responsibility is concerned, there is no period of limitation in Cuba. If an accepted draft is not protested, full legal recourse is lost, not only against the drawer and the endorsers, but also against the drawee.

American merchants having unmatured drafts in the possession of their banks should be aware of the fact that an accepted draft carries very little weight unless it has been protested. Checks must be presented to the drawee bank in Cuba within five days if the bank and the drawer reside in the same city. Checks on outside points are allowed eight days to clear. An unendorsed note need not be protested upon maturity, but if the note is endorsed it should be protested in order to retain recourse against the endorser. Whenever an exporter is desirous of transferring an open account to a note basis it is wise to take a note signed *Mancomunada y Solidariamente* (jointly and singly by the firm and the most responsible member of the firm). Such a note has the highest standing before Cuban courts.



The Flame Tree, Showing Its Exquisite Foliage

The Most Beautiful Tree Known

By C. D. Mell

Among the many beautiful trees growing in the tropical parts of the world, no other tree is so well known and so greatly appreciated for ornamental planting as the Royal Poinciana (*Poinciana regia*). Its very name suggests to the readers' minds that the tree must have marks of distinction not generally found among other ornamental tree species, and it may be safely said that without a single exception the Royal Poinciana presents a more beautiful appearance when in flowers than any other tree known.

The flowers, which always appear early in the spring before the leaves, are arranged in broad terminal racemes or panicles similar in formation to that of the china berry



The Flame Tree Sheds Its Leaves Regularly Once a Year

tree, only they are more numerous, larger and of a beautiful yellow, orange and shades of red and pink. When the tree is in full bloom the crown is densely covered with these exquisite clusters of bright, showy flowers that attract the attention of everyone within the range of view. A tree in which the red color in the flowers predominates often resembles a large mass of flame, and for that reason is called flame tree, or flamboyant.

The flowers remain on the trees until after the leaves have fully developed. The latter are finely divided and appear almost as delicate as maiden-hair fern fronds. They are bipinnate with a spreading habit and have a beautiful bright green color, which contrasts very pleasantly with the exquisite coloration of the large flower clusters. Every feature of the tree suggests that it is a member of a family of trees belonging to the tropics. Even the fruit, which is a large, conspicuous pod or legume, is unlike most fruits from trees of the more northern climate. These pods are upward to two feet long, nearly two inches wide and about one-half inch thick, containing a number of hard, dark-colored, bean-like seeds; the pods themselves are dark or nearly black and are quite



An Avenue of Jambolan Trees

persistent for a year or more after maturity; these add to the singular appearance of the tree during all seasons of the year.

There is hardly a single tropical city or town, park or private lawn or garden with any pretensions at all that does not have one or more Royal Poinciana trees. It is the favorite tree for roadside planting throughout the West Indies, as well as in South America as far south as Rio de Janeiro. It is not a native of the American tropics, but was introduced in very early times from Madagascar and has now become thoroughly naturalized in all tropical countries of the world. The tree is rarely over forty feet high, but it has a very wide-spreading crown, which admirably fits it not only as a shade tree, but also makes it possible to display its exquisite flowers to the full sunlight and to the view of the interested passer-by.

Cultivation of the Jambolan

The jambolan (*Eugenia jambolana*) is an uncommonly interesting tree that was introduced from the Far East into Cuba, Haiti, Trinidad and into all the French Colonies at a comparatively early period in the history of the West Indies. Although this important tree is now thoroughly naturalized, it rarely escapes from cultivation or grows wild here as in its native habitat—India, Burma, Siam and Ceylon. In the tropics of the new

world it is highly esteemed as a shade or ornamental tree, and is often used in avenue planting. At the same time it bears an edible fruit, so greatly relished by children. The tree has been neglected, however, for it surely deserves more attention, because all parts of it are used by man in one form or another.

This large plant group (Myrtaceæ) to which the jambolan belongs, comprises about 2,800 species of woody plants, many of which are of considerable economic importance; the rose apple, allspice, guava, cloves and eucalyptus are all closely related to the jambolan. Many of the species of *Eugenia* yield agreeably tasting fruits, some of which are native to the new world; most of them, however, are Indian trees, and some of the noteworthy species have been introduced to the American tropics.

The jambolan is a fair-sized tree growing chiefly along rivers, and for this reason is called *mirto del rio* in Cuba, where the tree is cultivated for its fruit, and is also found in gardens as ornaments. The fruit is a small, shiny, black or blue berry varying in size from a cherry to a small pigeon egg; the fruits occur in clusters almost similar to the grape. The leaves are broadly oblong, from two to five inches long and from two to three inches wide, thick, shiny and very beautiful when fully matured.

As a rule the first is rather astringent and is best when prepared by cooking it first and making it into tarts and puddings. A wine is sometimes prepared from it, and in India the fruits are distilled and a brandy made from it. Its chief use in the Far East is for making vinegar. The seeds are medicinal and used as a cure for diabetes. The leaves of the tree supply food for the silk worm, and the bark yields a source of commercial tannin. The wood corresponds to that of our wild cherry and is equally as useful. The tree is held in veneration in India and is usually planted around the temples. It is regarded as sacred to Krishna.

The Cucumber Tree

A very small percentage of the general readers living in the temperate zones know the cucumber trees, of which there are two known species distributed throughout the warmer parts of the globe. One kind is commonly called Carambola (*Averrhoa carambola*) and the other Bilimbi (*Averrhoa bilimbi*). The generic term *Averrhoa* was given to these trees in honor of an Arabian physician named Averrhoes, who was one of the first to recommend and use their fruits in the treatment of certain skin diseases.

These two species differ from the rest of the members of the wood sorrel family (*Oxalidaceæ*) in so far that they grow to be fair-sized trees, while all the other 250 or more species are herbs or small shrubs. But like all plants of this interesting plant group, they are acid and more or less astringent due to the peculiar and powerful oxalates present in the leaves and fruit.

These trees inhabit the tropics of both hemispheres, but the carambola seems to be qualified to grow successfully and produce fruit also in the warmer parts of the temperate zones, as in southern California and South Brazil. Both are common in India, Ceylon, Burma and other parts of the Far East and South Sea Islands, and have now become thoroughly naturalized in Cuba, Jamaica, Trinidad and the mainland of tropical South America. It is not known where these trees originated; they are not natives of India, but are reported to have first been brought to Ceylon by Portuguese traders from the Moluccan Islands, which was probably the case. It is not believed that they are of American origin, as some writers state.

In regions of their best development the cucumber trees sometimes attain a height exceeding thirty feet. The leaves are pinnate on the order of a mimosa and are more or less sensitive to the touch. Bruce, an English investigator and writer, stated that the leafstalk, and even the small branches, move quite noticeably when touched.

The carambola is grown for the sake of its fruit, which has a flavor and general appearance quite its own. The fruit is oval from two to four, and even six inches in length and nearly two inches through. It has been described as an ellipsoid fleshy



The Bilimbi Tree, Showing Its Beautiful Leaves

capsule, five-cornered, five-celled and five to ten-valved, remotely resembling a cucumber. When ripe the fruit is bright golden yellow and the pulp has a characteristic acid flavor which is greatly appreciated by man. In fact, the tree has been cultivated for ages throughout the hotter parts of India for the fruit, which is used for making a jelly or preserves. The carambola occurs in two forms, the sweet and the sour. The former is eaten raw or cooked and must be regarded as one of the juiciest and most refreshing



The Trunk of the Carambola Tree. The fruit of the tree is shown on the side of the trunk

fruits in the tropics. At one time it was considered valuable as a medicine, being made into a confection called *conserva luzulae*. Even to this day a syrup is made of the ripe fruit for use in sherbets and cool drinks, which are esteemed as excellent cooling medicine in fevers. The unripe fruit is green and is used as a fine pickle.

Bilimbi or blimbing is a somewhat smaller tree and the fruit is rarely eaten, but the juice is used by the natives in India and Ceylon for the cure of skin diseases. It has a sharp taste and is reputed as a fine pickle. It is often called the cucumber tree of Goa and is cultivated chiefly along the banks of the Ganges for the sake of the small fruits, which resemble cucumbers.

Both species, and the carambola in particular, are planted extensively as ornaments on account of the graceful habit of growth and their beautiful pinnate foliage. They are easily propagated by cuttings and will grow in almost any soil as long as it has sufficient moisture. The carambola is cultivated successfully in southern California.

Cuban Commercial Matters

Use of Alcohol as a Motor Fuel in Cuba

The possibility of using the by-products of sugar making, especially the heavy molasses residue, for production of alcohol suitable for use in motor vehicles has only recently attracted general attention in Cuba, according to a report by Acting Commercial Attaché Chester Lloyd Jones. The low price to which all products of sugar cane have fallen during the past year has increased interest in the possibility of supplying at least national needs for motor fuel from local resources. The report continues:

Experiments with alcohol as a fuel for automobile and other gasoline engines have been carried on for some years with encouraging results by distillers and others, but until recently the product was not offered to the trade in active competition with gasoline. Public interest in the substitution of a national for an imported product is aroused, and a large number of the automobiles now operating in the capital are using alcohol as their motive power.

The slowness with which alcohol has won acceptance as a fuel for gasoline engines in Cuba is partly explained by the rules for denaturizing which were in force up to July 2, 1921. In order to protect the revenue derived from alcohol utilizable as a beverage, the Government required the addition to alcohol intended for fuel of certain denaturizing elements which, when the alcohol was burned, produced a deposit of naphthalene.

DECREE REGARDING ALCOHOL DENATURALIZATION

To eliminate this difficulty, a decree was issued prescribing a formula for denaturizing alcohol testing 95 rectified degrees (grados rectificados) intended for fuel purposes.

Manufacturers claim that for use in Cuba the addition of gasoline prescribed in the formula is unnecessary, since under the temperatures prevailing in the island, alcohol vaporizes satisfactorily without it. The trade, however, favored the addition of gasoline to make doubly sure that vaporizing would be satisfactory and that no dissatisfaction on this point could arise among those who tried out the new fuel. The coloring, another constituent, is intended to allow alcohol denaturized according to the formula to be easily distinguished from that otherwise modified for industrial uses.

PRESENT MANUFACTURE

A large number of distillers in various parts of the island are now manufacturing alcohol suitable for use in automobiles. Because of the

very recent development of this phase of the distilling industry no official statistics are available. Statistics collected from private sources by a company which is stated to be producing slightly more than half of the total current output indicate that during the month of August the production was between 13,000 and 14,000 gallons per day. Production is now equivalent to sale, and manufacturers could easily double their daily yield if the market would consume the product.

As yet, only the lower grades of the molasses by-products are used in manufacturing motor spirit. About $2\frac{1}{2}$ gallons of molasses are required for producing 1 gallon of the fuel. Manufacturers believe that with improvement in methods of production it may be profitable to manufacture alcohol from the pressed cane fiber (bagasse), which is now largely consumed directly in the furnaces of the sugar mills.

COST OF PRODUCTION

The distillers claim they will ultimately be able to produce at a cost below that at present. Freight rates are still high, and thus increase the cost of assembling the raw material and of delivering that portion of the product which must be shipped by rail. The manufacturers earlier in the year generally provided for their season's supply of molasses at a price far above its present level of about 2 cents per gallon.

The representative of one of the largest producers of motor spirit states that with molasses at its present level his company can produce motor spirit to be sold at 20 cents per gallon.

MILEAGE—ADJUSTMENTS, ETC.

Though the consumption of motor spirit has increased rapidly since July last, it can not be said that its value compared to gasoline as a fuel is yet a matter of common agreement in this market. The manufacturers claim that alcohol modified as required by the decree cited gives, when used in automobiles, mileage equal to that attained with gasoline. Preliminary experiments by a public service corporation in Habana with machines specially adjusted for alcohol seem to confirm these claims, and similar reports are made by a number of the larger automobile agencies. Other users, among them some who are very anxious to see alcohol develop as a motor fuel, have not had such favorable results and insist that no definite statement can yet be made concerning the best method for adapting alcohol for use in automobiles nor as to its mileage cost compared to gasoline.

CERTAIN CHANGES IN MOTOR REQUIRED

It is generally accepted that much better operating results are obtained when alcohol is modified by the addition of certain other substances, especially ones which furnish a certain amount of lubrication and eliminate the tendency to rusting which appears when alcohol

is used alone. The adjustment of the motor for the modified "motor spirit" also has an important effect on the efficiency obtained.

The changes which have been found necessary are simple and vary with the makes of machines. In some, the adjustment of the needle valve in the carbureter is necessary. In carbureters which do not have needle-valve adjustment it is necessary to bore a larger hole in the jet feeding the alcohol. Cork floats must be coated with wax to make them impermeable to alcohol or must be replaced by metal floats.

The deposit of carbon in the engine when motor spirit is used is reported to be much less than with gasoline fuel.

PRICES AND PROSPECTS

The current prices for motor spirit as sold on the street to the consumer is 27 to 30 cents. This compares with a current retail price of gasoline of about 45 cents. Alcohol manufacturers declare that this lower price for motor spirit represents not a difference in efficiency of the fuel, but a rate they make to overcome the conservatism of the public which makes automobilists slow to take up its use.

Alcohol fuel has certain distinct advantages in the Cuban market. It is a national product made from materials which, in many seasons, sell at very low prices. Its use, therefore, appeals to local patriotism. In addition the high tariff on imported gasoline (\$4.70 per 100 kilos) gives the alcohol manufacturer a decided advantage over the foreign gasoline importer, but not over the enterprises manufacturing gasoline on the island. It does not appear probable, however, unless manufacturing costs and the supply of raw materials are greatly changed, that Cuban alcohol can give serious competition to gasoline outside the island, even if experience should prove the claims of Cuban manufacturers as to its merits to be well grounded.

FACTORS REGARDING PRODUCTION OF MOTOR SPIRIT

Within the island itself the position of motor spirit is still uncertain, quite apart from its mileage value compared to gasoline, for though the production since July 2 last has shown rapid increase, there are many factors in the cost of production under normal conditions which can not be estimated. In addition, the price basis on which gasoline can be sold locally, if motor spirit should threaten to become an active competitor, is still undetermined.

Manufacturers do not consider practical the proposals which have recently been made in Cuba to turn the low-price sugars into motor spirit. One of the largest producers states that sugar would have to be sold at about 1 cent a pound to allow the retail sale of motor spirit made therefrom in competition with gasoline at a retail price of 23 cents per gallon.

Reduction in Railway Rates

The Official Gazette of December 20, 1921, published a law restoring, as of De-

cember 17th, the railway rates established by the Railway Commission on April 30, 1919, according to Chester Lloyd Jones, acting commercial attaché at Habana. There was a very wide popular demand for the reductions in rates which this new law provided.

Cuban Road Building

Although Cuba is in great need of roads and an extensive program of road building has been planned, the economic situation in the Island prevents immediate developments along these lines. As soon as conditions improve, Cuba will be a good field for construction work, in the opinion of Consul General C. B. Hurst, at Habana.

Free Importation of Iron Containers for Alcohol

A decree of November 28, 1921, authorizes the importation of iron containers under bond amounting to double the duties otherwise payable, provided that they are intended exclusively to serve as containers for the exportation of alcohol. These containers will be required to have consecutive numbering indelibly stamped upon them, and in their turn will be duly counter-marked in the customs house in which they are received.

Cotton Goods

The decrease in quantities of cloth of different classifications taken by Cuba from the United States in October, 1921, as compared with October, 1920, is shown in the following table:

	October 1920	October, 1921	Increase (+) or de- crease (—)
	Yards	Yards	Yards
Bleached cloth....	6,055,179	207,429	—5,847,750
Printed cloth....	2,947,125	578,521	—2,368,604
Cloth dyed in piece	4,634,240	164,049	—4,470,191
Cloth dyed in yarn	3,142,126	58,796	—3,083,330

Boots and Shoes

In the following table the per cent of export of United States boots and shoes to Cuba is shown for the fiscal years of 1913 and 1921:

Per cent. distribution of exports of men's boots and shoes during fiscal years ended June 30, 1913 and 1921: 1913, 28.6%; 1921, 25.5%.

Per cent. distribution of exports of women's boots and shoes during fiscal years ended June 30, 1913 and 1921: 1913, 31.4%; 1921, 33.1%.

Foodstuffs

The Department of Agriculture, Commerce and Labor has published the following figures regarding articles of food imported by Cuba during the eight months ending August 31, 1921:

	VALUED AT
Hams and shoulders, 314,698 lbs.	\$112,674
Lard, 50,222,973 lbs.	7,091,874
Eggs, 10,597,796 doz.	3,509,181
Bacon, 20,020,210 lbs.	2,913,921
Butter, 485,171 lbs.	211,325
Cheese, 1,200,387 lbs.	383,178
Condensed, evaporated and other forms of milk, 23,245,341 lbs.	4,246,549
Cottonseed oil, 5,170,004 lbs.	1,455,473
Wheat flour, 706,640 sacks.	6,355,582
Salt pork, 1,074,732 lbs.	180,608
Butter substitutes, 5,990,313 lbs.	728,628

Cattle Resources

According to statistics issued by the Cuban Department of Agriculture, Commerce and Labor, the wealth of the Cuban Republic in livestock has increased as follows since 1915:

	Totals	Percentage Increase in 5 years
Cattle..... (1915 3,703,928 head)	(1920 4,592,503 head)	23.8 per cent
Horses..... (1915 720,040 head)	(1920 840,522 head)	16.7 per cent
Mules..... (1915 54,264 head)	(1920 70,698 head)	30.5 per cent
Asses..... (1915 2,882 head)	(1920 3,310 head)	15 per cent

Exports of Agricultural Implements to Cuba

Exports of implements to Cuba for the first nine months of 1921 show a decrease of \$270,669 as compared with the corresponding period of 1920. As tractors are not included in the total for 1920 and are included in that for 1921, the total decrease in exports of implements to Cuba, excluding tractors, is \$305,909. The value of tractors and parts exported is \$35,240, these figures being for the period beginning April 1, 1921, from which date tractors have been classified under agricultural implements. However, an unusually large volume of business was done with Cuba in 1920, the total value of implements exported during that year being \$1,591,672, while for the preceding year it amounted to only \$589,932, which is \$149,391 less than the value of implements exported during the first nine months of the current year.

"Plows and cultivators" show the largest total for the first nine months of

1920, while for the same period in 1921 "all others" lead in value, showing a very large increase over 1920, while "plows and cultivators" show a considerable decrease. "Mowers and reapers" increased \$12,790 in 1921, while all other classifications decreased, the totals being small in all cases. In the table below are given the comparative figures of exports of implements for the first nine months of 1920 and 1921.

Exports of implements from the United States to Cuba during the first nine months of 1920 and 1921

Article	First nine months of—	
	1920	1921
Tractors:		
Complete.....		\$24,235
Parts of.....		11,005
Hayrakes and tedders.....	\$1,831	1,309
Mowers and reapers.....	9,896	22,686
Planters and seeders.....	363	162
Plows and cultivators.....	427,716	126,037
Thrashers.....	3,185	.....
All other.....	55,005	477,409
Parts of.....	511,996	76,480

Total.....\$1,009,992 739,323

Cuban Importation and Consumption of Rice

The normal consumption of rice in Cuba is about 120,000 bags (224 pounds per bag) per month, but at present, owing to the financial depression, the consumption has dropped to about 100,000 bags per month.

While most of the rice is now coming from French Indo-China, some is being imported from Siam, the United States, and Spain. Formerly large quantities were imported from India, but for the past two years no direct shipments were received, as a result of the embargo on the exportation of rice from that country. As soon as the embargo is lifted, it is expected that imports from India will exceed all others. During the past two months sales of American rice increased owing to the above-mentioned embargo, to the lifting of the embargo on the importation of rice into Cuba by the presidential decree of July 1, 1921, and to the fact that supplies were available for immediate shipment. The latest published statistics show the quantity and value of rice imported into Cuba

during 1918 and 1919, by countries of origin to have been as follows:

Rice imported into Cuba in 1918 and 1919.

Countries of origin	1918	
	Pounds	Value
United States.....	121,295,395	\$8,177,319
Brazil.....	111,999	6,356
Canada.....	129,074	7,651
Mexico.....	103,441	7,269
Spain.....	172,381	9,100
United Kingdom.....	4,946,146	318,059
China.....	50,653,766	3,334,693
French Indo-China.....	914,859	66,218
British India.....	150,467,303	8,939,993
Siam.....	8,456,049	574,154
Japan.....	45,285,754	2,757,572
Porto Rico.....		
British West Indies.....		
Total.....	382,536,167	24,198,384

	1919	
	Pounds	Value
United States.....	126,922,821	\$11,131,998
Brazil.....		
Canada.....		
Mexico.....	63,720	4,403
Spain.....		
United Kingdom.....	744,464	59,160
China.....	26,589,544	1,862,695
French Indo-China.....	422,547	41,792
British India.....	49,638,186	3,301,697
Siam.....	6,105,343	576,717
Japan.....	109,165,650	8,436,357
Porto Rico.....	147,208	12,418
British West Indies.....	133,333	10,816
Total.....	319,932,816	25,438,053

PRICES OF RICE AND METHOD OF SALE

The prices of American rice are higher than of the Oriental. The present price of Saigon rice ranges from \$3.30 to \$3.60 per 100 pounds gross, c. i. f. Habana; and of the American, from \$3.80 to \$5.50 per 100 pounds net, c. i. f. Habana. The fancy California-Japan rice (American) has gradually taken the place of the Valencia rice and will continue to do so provided the prices favor the American product. These two kinds of rice are of the higher grade and are used, principally in Habana, by the better class of people, hotels, and restaurants. They are in least demand. The classes of rice preferred are the S. Q. Rangoon (India), Saigon (French Indo-China), Siam Garden (Siam), American, and the Valencia (Spain).

At present surplus stocks are not being carried. It is expected, however, that large quantities will be imported during the next few months.

The best method of sale is through brokers, branch agents, or large importers. Oriental rice is sold by description, but it is necessary to sell American by samples.—Vice Consul Theodore M. Fisher, Habana.

New Fuel-Oil Station at Habana

Acting Commercial Attaché Chester Lloyd Jones, Habana, reports that the Mexican Eagle Petroleum Co. (El Aguila) is about to open a new fuel-oil station at Regla on the harbor of Habana. Crude oil to establish the station will be brought to the port by the Eagle Oil Transport Co. A tank steamer with a cargo of approximately 3,000,000 gallons of crude oil is due to arrive from Tampico with the first shipment of oil for this new service. The distribution and the sales will be in the hands of the Anglo-Mexican Oil Co. (Ltd.).

The new station is equipped with two large storage tanks having a capacity of 10,000 tons each. It has also a modern steel lighter for the service of ships in Habana and the outports and arrangements for the supply of the Cuban market by land shipments.

Present Conditions in Cuban Lumber Trade

That the lumber business is on a more solid foundation than any other business in Cuba is the consensus of opinion of most of the prominent Cuban bankers and lumbermen, says Axel Oxholm, Chief of the Commerce Department's Lumber Division, who has just returned to the United States from a visit to that country. While Cuba is still suffering with the rest of the world from the effects of the Great War, and in addition received a most severe blow as a result of the sugar crisis, it nevertheless is slowly recovering, and sanguine hopes are entertained for the future. One of the first industries to recover will be the lumber trade.

LUMBER BUSINESS HANDLED
CONSERVATIVELY

The Cuban lumber import business has ever been confined almost entirely to solid and substantial men. The majority of these are Spanish, who are conservative, satisfied with a smaller gain and more patient in building up their trade than are the Cubans, who are generally attracted by a large profit secured quickly. During the war, and shortly after, a number of incapable and somewhat unscrupulous merchants engaged in the lumber trade, but these firms

have now been practically weeded out, the business remaining in the hands of substantial merchants almost entirely of Spanish nationality. These men have been able to secure credit from the banks when such support was refused to many sugar and tobacco firms. The present lumber importers and dealers have not been engaged in the business merely for the duration of the war. They are all determined to weather the storm and carry on in spite of the present depression.

Few failures have been reported in the lumber trade and some of the most important brokers who have been in business for a score or more of years declare they have not lost a cent on poorly placed credit, being enabled to do this because of their intimate knowledge of local conditions and in selecting the most desirable and substantial clientele.

DROP IN ALL COMMODITY PRICES

Shortly after the crisis in the sugar industry, which occurred during the autumn of 1920, approximately 12,000,000 feet of American lumber, made up chiefly of Southern pine, was rejected by Cuban importers and this stock was stored in Habana for shippers' accounts. In addition to this, large quantities of lumber acquired at high prices were held by importers and dealers. The stagnation of the principal Cuban industries, sugar and tobacco, caused a decided drop in prices of all commodities and lumber suffered with the rest. Stock which had been purchased at \$70 to \$80 per M feet recently sold for as low as \$20 to \$30. To be sure, this has caused heavy losses, but these losses are being accepted as a part of the general liquidation, as they are in this country, and dealers and importers who had been enjoying a prosperous trade up to a year and a half ago realize that they must accept them.

LUMBER TRADE ON FIRM FOUNDATION

It is the opinion of those most conversant with Cuban conditions that it would be a serious mistake on the part of American exporters having outstanding accounts in Cuba to force the importers to liquidate their stocks at the present time. This trade is far too valuable to do ought to sacrifice the good-will of those firms who have taken such large quantities of our

lumber in times past and have always been willing to pay its market value. Cuban bankers believe that our exporters can well afford to make concessions in the present crisis, realizing that the lumber trade is on a far sounder foundation than any other Cuban industry. By exercising patience and forbearance and giving the Cuban market time to absorb the present stocks, our exporters stand a far better chance of minimizing their losses as well as establishing a good-will for the future, and in many cases this procedure would seem to be the only solution. Little can be accomplished by forcing matters through the courts, as the Cuban laws are peculiar in that they offer greater protection to the debtor than the creditor. Litigation is costly and undesirable from every point of view.

SUGAR INDUSTRY CUBA'S MAINSTAY

It is impossible to say how long present conditions will continue. Lumber prices have only just reached their ebb and are beginning to show an upward trend, yet radical improvement can hardly be expected for another twelve months. Economic life in Cuba centers around the sugar industry and until it returns to normal no great improvement can be forecast in the lumber trade. Much depends upon the outcome of the present tariff question in the United States and the prices the sugar planters may hope to realize in the future. In spite of the unsatisfactory conditions of the sugar market and the general depression in all business throughout the Island at the present time, a certain amount of new construction is going on and at an encouraging rate, and Cuban importers estimate that the present lumber stocks may be consumed during the current year.

AMERICAN EXPORTS OF LUMBER

The Cuban lumber market has always been an attractive one to American exporters. During 1912 it absorbed 125,000,000 feet of American woods and 139,000,000 feet in 1913. The post-war demand was very much greater. Our lumber exports in 1919 amounted to 187,000,000 feet and to 298,000,000 feet in 1920. Under normal conditions it is safe to say that this market could care for approximately 200,000,000 feet of American logs, timber and sawn lumber. Naturally, it is not advisable to

force any additional quantities at the present time, as this would simply make it more difficult for merchants to market their present stocks and to clear up their old accounts.

Cuban Market for American Leather Slippers

The slipper manufacturer is now building up a permanent foreign trade on a peace basis. An intensive study of slipper statistics shows there is before him in 1922 in the foreign market great possibilities for furthering the present and developing new business enterprises.

United States exports of slippers to Cuba during 1919 and 1920 were as follows: Monthly average, 5,303 pairs, 1919; 3,972 pairs, 1920; average value per pair, \$1.12, 1919; \$1.51, 1920.

In 1919 Canada was entitled to first rank with an average monthly importation of 6,813 pairs; Cuba was second with 5,303 pairs, and Belgium third with 2,899 pairs. In 1920 Cuba ranked first, with an average per month of 3,972 pairs; Canada second, with 3,143 pairs; Denmark third, with 2,803 pairs, and Belgium took only 1 pair during the entire year.

MONTHLY EXPORTS DURING 1921

The following statistics show for the first ten months of 1921 the total exports of slippers and the country receiving the greatest number of pairs:

	Pairs
January, total.....	11,468
Cuba.....	8,221
February, total.....	2,688
Panama.....	1,200
March, total.....	4,155
China.....	2,308
April, total.....	4,485
Cuba.....	1,824
Canada.....	1,339
May, total.....	5,120
Cuba.....	2,784
Canada.....	1,721
June, total.....	6,146
Canada.....	3,354
Cuba.....	2,012
July, total.....	1,745
Panama.....	901
Cuba.....	578
August, total.....	4,039
Canada.....	2,763
September, total.....	11,715
Scotland.....	6,728
October, total.....	4,223
Canada.....	2,698

CUBA AND CANADA LEAD IN TRADE

The five countries ranking first in quantities received during one or more months of 1921, the total number of pairs and values of the same for the years 1919 and 1920 and the ten months of 1921 are as follows:

Countries	1919		1920		January-October, 1921	
	Pairs	Value	Pairs	Value	Pairs	Value
Cuba.....	63,638	\$71,547	47,668	\$72,097	16,523	\$18,247
Canada....	81,755	178,783	37,722	127,574	16,113	32,904
Scotland...	11,526	9,547	1	5	6,728	8,438
Panama....	1,977	3,782	1,772	5,993	2,787	4,274
China.....	4,854	5,887	1,102	1,282	2,308	3,503

In 1921 the slipper trade with Cuba slightly led that with Canada in quantity; the climatic conditions causing a demand for a lighter weight slipper, to some extent accounts for the variation in value. Of American manufactured slippers exported during the months of January, April and May, Cuba each month received the greatest quantity and Canada during the months of June, August and October.

In 1921 these two countries appear to dominate the foreign trade in slippers and therefore to some degree influence the style and material of the products manufactured for foreign consumption.

British Piece Goods

BRITISH EXPORTS OF COTTON PIECE GOODS TO CUBA IN OCTOBER, 1921

Square Yards	Value
154,300	\$10,270

BRITISH EXPORTS OF COTTON PIECE GOODS TO CUBA FOR TEN MONTHS

January-October, 1913	January-October, 1920	January-October, 1921
Linear yards	Square yards	Square yards
49,817,800	28,523,000	6,069,300

Exports of Trunks and Bags

The following presents the value of the October exportation of trunks and bags to Cuba and the average value per month of the shipments of similar goods during 1919 and 1920:

UNITED STATES EXPORTS OF TRUNKS, VALISES AND TRAVELING BAGS

Average monthly value		Value, October, 1921
1919	1920	1921
\$14,732	\$61,852	\$7,123

Guantánamo Sugar Company

SIXTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1921

NEW YORK, November 29, 1921.

To the Stockholders of the Guantánamo Sugar Company.

The Directors beg to submit the accounts of your Company for the year ending September 30, 1921, and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

The amount of cane ground was 393,996 short tons, and sugar made 40,627 short tons, or 253,921 bags.

The last season has been unprofitable, so far as known, for all the Cuban sugar companies. The crop was produced under highly inflated costs for labor and supplies, and because of the decline in sugar prices which has occurred, a large part of it has, of necessity, been marketed at extremely low figures. Raw sugars in 1920 reached a price of 22c. per pound, against a present quotation of $2\frac{1}{2}$ c.

Dividends out of last season's profits were paid at the rate of 50c. per share for the quarters ending December 31, 1920, and March 31, 1921, and at the rate of 25c. per share for the quarter ending June 30, 1921.

The capital expenditure for the year for improvements and betterments to your property amounted to \$715,169.57, as shown in the General Manager's report.

Betterments include additional houses for employees. In the factories, the new mill at Estate Ysabel was installed and operated for last crop. The improvement in results was satisfactory, and rather exceeded expectations. The extraction of sugar from the cane ground was over $94\frac{1}{2}\%$, as against 89% with the former mill. A new fourth mill at Estate Los Canos will be ready to grind the coming crop, and should bring the extraction of sucrose at that factory to the standard set at Ysabel.

Equipment to burn fuel oil under the factory boilers was completely installed at Los Canos for the beginning of the last crop, and gave satisfactory results. Similar equipment has been installed at Soledad and Ysabel, and is ready for operation.

The better factory equipment, lower cost of cane and lower wages of labor will tend to considerably lower production costs for the coming season. Indications are that the cane crop will be the largest in the Company's history.

By order of the Board of Directors.

JAMES H. POST,
President.

GUANTÁNAMO, October 25, 1921.

To the Board of Directors of the Guantánamo Sugar Company, New York.

GENTLEMEN: Owing to the very wet weather and the early date on which the spring rains set in, rendering the harvesting of cane almost impossible and causing a considerable decrease in the yield of sugar from the cane, it was found to be unprofitable to continue grinding, and approximately 70,000 tons of cane were left over uncut. The estimated crop of 300,000 bags of sugar was thereby reduced by about 46,000 bags. Also, a late start was made at Ysabel on account of delay in delivery and installation of the new mill.

Grinding began and ended as follows:

Soledad.....	Began January 13, 1921, and ended June 1, 1921
Ysabel.....	Began February 20, 1921, and ended July 13, 1921
Los Canos.....	Began January 3, 1921, and ended July 15, 1921

Cane harvested by the Company and purchased from Colonos in tons of 2,000 lbs. was as follows:

	1921	1920	1919	1918	1917
Company cane.....	198,596	145,134	235,796	207,050	177,685
Colonos:					
Company land.....	81,769	57,470	105,826	80,107	103,644
Own land.....	110,631	130,051	186,070	191,861	140,675
Total.....	393,996	332,655	527,692	479,018	422,000

The amount of sugar made in bags of 320 U. S. lbs. was as follows:

	1921	1920	1919	1918	1917
Soledad.....	98,823	111,645	152,149	137,283	114,884
Ysabel.....	63,644	59,908	108,545	98,285	62,988
Los Canos.....	91,454	69,513	97,703	71,406	73,234
Total.....	253,921	241,066	358,397	306,974	251,106

The percentage of total sugar (96° test) obtained on the cane was as follows:

	1921	1920	1919	1918	1917
Soledad.....	11.04	11.81	11.22	10.35	9.11
Ysabel.....	11.07	12.23	11.04	10.53	10.11
Los Canos.....	9.73	11.10	10.66	10.18	9.84
Average.....	10.54	11.70	11.01	10.34	9.57

The expenditures on Improvements and Betterments during the year have been as follows:

Land Purchase.....	\$14,000.00
Cane Planted, New Lands.....	47,109.98
Buildings and Fences.....	153,236.82
Agricultural Implements and Machinery.....	8,898.86
Narrow Gauge Railway and Equipment.....	41,141.44
Standard Gauge Railroad and Equipment.....	189,878.12
Factories.....	222,471.04
Miscellaneous.....	38,433.31
Total.....	\$715,169.57

Other changes in Capital Assets during the year were as follows:

<i>Deductions:</i>		
Timber Lands (Stumpage).....	\$3,415.05	
Other Properties (Sales, etc.).....	2,043.29	5,458.34
		\$709,711.23

The following is the result from the operations of the Guantánamo Railroad for the years ended June 30:

	1921	1920	1919	1918
Gross Income.....	\$567,207.80	\$493,702.57	\$446,666.62	\$417,132.87
Operating Expenses and Taxes....	416,225.71	369,797.95	323,931.73	280,070.10
	\$150,982.19	\$123,904.61	\$122,734.89	\$137,062.77
Depreciation.....	65,674.08	58,969.56	56,003.04	49,899.25
Net Earnings from Operations....	\$85,308.01	\$64,935.05	\$66,731.85	\$87,163.52
Interest Charges.....	84,251.44	64,106.77	64,931.61	63,931.61
Profit.....	\$1,056.57	\$828.28	\$1,800.24	\$23,231.91

The properties have been maintained in the usual good condition and all necessary repairs effected.

O. G. SAGE,
Vice-President and General Manager.

BALANCE SHEET SEPTEMBER 30, 1921

ASSETS

<i>Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments</i>		\$5,911,517.46	
<i>Add—Machinery and apparatus purchased to be installed</i> ..		172,219.52	
		\$6,083,736.98	
<i>Less—Reserves for depreciation, replanting and extraordinary repairs</i>		1,253,869.71	\$4,829,867.27
<i>Investment in Guantánamo Railroad Company:</i>			
Notes (of which \$500,000 are pledged for loans).....		\$1,000,000.00	
Advances.....		44,440.23	
Stock—7,688 shares.....		1.00	1,044,441.23
<i>Investment in Cuban Sugar Finance and Export Corporation</i>			
<i>Stock (at cost)</i>			100,000.00
<i>Current and Working Assets:</i>			
Growing crop carried over to 1921-1922 season.....		\$255,715.69	
<i>Inventories:</i>			
Raw sugar on hand—39,451 bags.....		\$276,914.83	
Molasses.....		26,051.65	
Stores and supplies in stock and in transit (at cost).....		485,425.06	
Materials and spare parts (at cost).....		118,809.51	
		907,201.05	
Insurance and rents unexpired.....		36,424.11	
Sundry accounts receivable and advances to colonos, less reserves.....		945,179.45	
Shares of the Guantánamo Sugar Co. purchased for sale to employees.....		19,062.50	
Cash in bank and on hand (New York and Cuba).....		47,308.75	
			2,210,891.55
			<u>\$8,185,200.05</u>

LIABILITIES

<i>Capital Stock:</i>			
Authorized—300,000 shares of no par value.			
Issued and outstanding:			
242,255 shares of no par value.....		\$2,422,550.00	
11,549 shares of unconverted \$50 par value stock (old issue).....		577,450.00	
			\$3,000,000.00
<i>Current Liabilities:</i>			
Loans and accrued interest.....		\$1,472,618.67	
Notes and accounts payable.....		207,791.64	
Provision for taxes and contingencies.....		209,343.66	
			1,889,753.97
<i>Unexpended Funds:</i>			
For 1921 dead season current repairs and maintenance....		\$75,000.00	
For maintaining soil fecundity.....		16,271.63	
			91,271.63
<i>Surplus:</i>			
Balance, September 30, 1920.....		\$4,519,151.12	
<i>Deduct:</i>			
Dividends paid.....		\$375,000.00	
Decrease in value of stock purchased for sale to employees.....		21,512.50	
Loss from operations for the year ending September 30, 1921, as per account annexed.....		918,464.17	
		1,314,976.67	
			3,204,174.45
			<u>\$8,185,200.05</u>

PROFIT AND LOSS ACCOUNT

For the Year Ending September 30, 1921

Gross sugar sales, less sea freight, commissions, etc.....	\$2,741,877.55	
Molasses sales.....	113,566.84	
		\$2,855,444.39
<i>Deduct</i> —Producing and manufacturing costs and shipping expenses, including New York and Guantánamo office expenses.....		3,567,173.16
Loss on operations before providing for depreciation of mills and equipment or for replanting of cane.....		\$711,728.77
<i>Deduct:</i>		
Interest (net).....	\$105,279.48	
Rents (net).....	25,433.29	
Miscellaneous (net).....	31,881.28	
		162,594.05
<i>Add:</i>		\$549,134.72
Provision for bad debts and liquidation of 1921 crop.....	\$60,000.00	
Provision for depreciation and replanting of cane.....	309,329.45	
		369,329.45
Loss for year.....		\$918,464.17

BALANCE SHEET JUNE 30, 1921

<i>Capital Assets:</i>	ASSETS	
Cost of road, land, buildings, rolling stock, equipment, etc. . .		\$2,431,742.01
Deduct: Reserves for depreciation.....		277,280.09
		\$2,154,461.92
<i>Working Assets:</i>		
Fuel.....	\$11,721.43	
Materials and supplies.....	64,614.49	
Insurance unexpired.....	6,870.09	
		83,206.01
<i>Current Assets:</i>		
Accounts receivable, including claims, cash, etc.....		140,633.04
		\$2,378,300.97
<i>Capital Stock:</i>	LIABILITIES	
Authorized—10,000 shares of \$100 each.....	\$1,000,000.00	
Less — 11 shares unissued.....	1,100.00	
		9,989 shares outstanding
<i>Guantánamo Sugar Company:</i>		\$998,900.00
*Notes.....	\$888,198.23	
Advances.....	151,342.63	
		1,039,540.86
<i>Current Liabilities:</i>		
Loan, repayable in services.....	\$93,013.82	
Audited vouchers unpaid.....	19,534.14	
Miscellaneous accounts payable.....	23,951.13	
		136,499.09
<i>Surplus:</i>		
Balance at June 30, 1920.....	\$202,304.45	
Add—Profit for year ending June 30, 1921.....	1,056.57	
		203,361.02
		\$2,378,300.97

*NOTE.—Sugar Company Balance as of September 30, 1921. Railroad Company Balance as of June 30, 1921.

Trade Through Boston

	Aug., 1921	Year Ending Aug. 31, 1921	Aug., 1920	Year Ending Aug. 31, 1920
Imports from Cuba.....	\$1,525,627	\$23,680,284	\$9,611,510	\$78,443,927
Exports to Cuba.....	274,890	6,390,114	1,221,332	14,080,685

The Sugar Industry

Decrease in World Crop Figures for 1921-1922

A substantial shrinkage in the size of the world's sugar crop, which promises to be felt more particularly in the Western hemisphere, is indicated by the preliminary figures for the world's production for the 1921-22 crop year.

DECREASE MAY REACH 1,000,000 TONS

In some quarters it is believed that the world's production will fall roughly 1,000,000 tons short of last year's crop. Whether this figure will prove correct or not depends to a great extent on the Cuban output, for while figures for North America generally show some falling off as compared with last year, it is likewise true that other parts of the world show some indications of increased production, according to the information available at this date.

The outlook, however, undoubtedly seems to be brighter so far as this part of the world is concerned, for while last season's surplus of sugar was held in the Western hemisphere, largely through the exchange situation which discriminated against European buyers, such increased production as may appear this year for the most part is to be found in countries with depleted currency, which may make the marketing of the surplus easier.

The possibility of these sugars reaching the American market, however, seems remote, in view of the tariff prevailing in this country; this, instead of being to Cuba's disadvantage, may result in saving for her her principal market.

The following figures show a slight falling off in the United States production, which would have been considerably lower had not the Louisiana crop shown such a substantial advance. For North America, however, the figures show a falling off of approximately 790,000 tons, the 1921-22 crop showing as 5,776,500 tons, as against 6,565,500 last year.

For the Western Hemisphere, taking in the slight decrease in production indicated in South America, the total decrease is over 800,000 tons.

Europe, despite the drouth of the past summer, shows a slight gain over last year, owing to the comparatively large increase in planting. The amount available, however, is far from sufficient to take care of the needs of the continent, which will have to draw much of its supply from abroad, especially in view of the fact that virtually all government control is ended, and that an open market prevails there.

The Far East shows a slight gain, chiefly represented in the Java crop, which more than offsets a slight falling off in the production of India.

The world's total production, as indicated by the figures, appears to be in the neighborhood of 16,269,000 tons, as compared with 16,818,500 tons last year, or a decrease of roundly 550,000 tons.

SUGAR CROPS OF THE WORLD FOR 1921-22 AND 1920-21

	Tons of 2,240 lbs.	
	1920-21	1921-22
NORTH AMERICA—		
United States—		
Beet Industry.....	973,250	904,000
Louisiana and Texas.....	157,250	238,000
Hawaii.....	501,000	483,000
Porto Rico.....	437,400	398,000
Virgin Islands.....	5,600	8,000
Total United States.....	2,074,500	2,031,000
Equivalent in tons of 2,000 lbs.....	2,323,440	2,274,720
Canada (beet).....	34,000	23,000
Mexico.....	100,000	110,000
Central America.....	40,000	37,000
Cuba.....	3,935,000	3,200,000

	Tons of 2,240 lbs.	
	1920-21	1921-22
Santo Domingo and Haiti.....	192,000	190,000
British West Indies.....	150,000	145,500
French West Indies.....	40,000	40,000
Total North America.....	6,565,500	5,776,500
Equivalent in tons of 2,000 lbs.....	7,353,360	6,469,680
SOUTH AMERICA—		
Argentina.....	202,000	175,000
Brazil.....	300,000	300,000
British Guiana.....	96,000	90,000
Surinam.....	12,000	10,000
Venezuela.....	15,000	16,000
Peru.....	320,000	325,000
Colombia.....	.....	10,000
Other South America.....	15,000	10,000
Total South America.....	960,000	936,000
Equivalent in tons of 2,000 lbs.....	1,075,200	1,048,320
Total Western hemisphere.....	7,525,500	6,712,500
Equivalent in tons of 2,000 lbs.....	8,428,560	7,518,000
Total Eastern hemisphere.....	9,293,000	9,556,500
Equivalent in tons of 2,000 lbs.....	10,408,160	10,703,280
EUROPE—		
France.....	330,000	257,000
Germany.....	1,070,000	1,268,000
Austria and Hungary.....	40,000	61,000
Czecho-Slovakia.....	668,000	606,000
Belgium.....	240,000	246,000
Netherlands.....	311,000	310,000
Denmark.....	150,000	149,000
Sweden.....	162,000	253,000
Poland.....	187,500	205,000
Russia and Ukraine.....	91,000	75,000
Jugo-Slavia.....	35,000	30,000
Italy.....	132,500	222,000
Spain.....	196,500	112,000
Other Europe.....	43,500	55,500
Total Europe.....	3,657,000	3,849,500
Equivalent in tons of 2,000 lbs.....	4,095,840	4,311,440
AFRICA—		
Natal.....	150,000	150,000
Mauritius.....	258,000	220,000
Reunion.....	40,000	35,000
Mozambique.....	44,000	40,000
Egypt.....	80,000	90,000
Total Africa.....	572,000	535,000
Equivalent in tons of 2,000 lbs.....	640,640	599,200
THE FAR EAST—		
Philippines.....	314,000	276,000
Japan (including Formosa and Manchuria).....	340,000	425,000
China.....	.....	200,000
India.....	2,350,000	2,230,000
Java.....	1,550,000	1,687,000
Australia.....	260,000	289,000
Fiji.....	50,000	65,000
Total Far East.....	5,064,000	5,172,000
Equivalent in tons of 2,000 lbs.....	5,671,680	5,792,640
World's total.....	16,818,500	16,269,000
Equivalent in tons of 2000 lbs.....	18,836,720	18,221,280

The Sugar Situation in the United States

Edward G. Montgomery, Chief, Foodstuffs Division

The world sugar market has followed a very uncertain course during the last two years. During the years 1918 and 1919 the sugar prices and distribution of the world were under joint international control and Western Hemisphere sugars were administered through the Sugar Equalization Board. The previous administration decided not to continue the operations of this board beyond distribution of the 1919 crop, and immediately thereafter large speculative operations began with most disastrous results, whereas during the period of great stress of the war sugar was maintained at prices that dealt fairly with both producer and consumer. The control was obviously dissolved too early in view of the enormous disturbance to both production and consumption. The loss to the American consumer amounted to several hundred millions of dollars and was inevitably followed by a crash which has done infinite injury to the sugar producers themselves.

DISTURBANCE OF SUGAR MARKET IN 1920 AND 1921

At the close of the war sugar production was something like 2,000,000 tons below pre-war figures. Consumption had also dropped, and there was no way of knowing how soon consumption would increase and pass production. The principal change as a result of the war was the great reduction in beet-sugar production in Europe, especially Germany, Austria and Russia, and the enormous increase in cane-sugar production in Cuba. As a result of the situation, there was much uncertainty as to supply and demand, and prices soared to an almost unheard-of height in 1920, when the wholesale price of granulated sugar in New York reached 26.50 cents per pound in the months of May and June. It was soon discovered, however, that there was no real shortage of sugar in the world, and we had first a rapidly declining market and then a long, steady decline, reaching its lowest point at the end of December, 1921, when Cuban raw was quoted c. and f. New York at 1.75 cents per pound and granulated as low as 4.80 cents.

EFFORT TO STABILIZE PRICE OF CUBAN RAW SUGAR

The most depressing market condition toward the end of 1921 was the large stock of unsold raw sugar in Cuba. This was produced at a high price, and in order to minimize the loss every attempt was made to sustain the price of Cuban raw. One of the most important steps was the appointment, in February, 1921, of the Cuban Sugar Commission, which took over practically the whole 1921 crop in order to stabilize the market. Doubtless this had some stabilizing effect on the market, but the fact that Cuban raw was frequently underbid resulted in the importation into the United States of sugar from other sources, such as Java, whose sugar normally does not reach this market in large quantities.

CAUSES OF DEPRESSION IN LAST QUARTER OF 1921

At the end of 1921 there was estimated to be in Cuba 1,200,000 tons of old sugar, as against a normal carry-over of less than 100,000 tons. It was known that this sugar had been financed largely by American bankers; and, with prospects of the Sugar Commission going out on the 1st of January, there was much speculation as to what would happen to the sugar market in case it was decided to liquidate this sugar and throw it on the market. Moreover, the Cuban mills began grinding the new crop in December, with enough cane in sight to produce 3,750,000 tons if all the cane crop is worked out. This situation produced a great depression on the sugar market during the last three months of 1921.

PROSPECTS FOR ABSORPTION OF SURPLUS IN 1922

However, a careful survey of the world sugar situation indicates that if Cuba does not produce above 3,000,000 tons this year there is fair prospect that the present surplus may be absorbed by the end of 1922, with a world carry-over that will be not far from

normal. The following figures are a comparison between the pre-war carry-over, production and consumption and those of 1921 and 1922.

Periods.	COMPARATIVE WORLD SUPPLIES AND CONSUMPTION.			Final carry-over, end of year.
	Carry-over, first of year.	Estimated production.	Estimated consumption.	
	Tons.	Tons.	Tons.	Tons.
Pre-war.....	750,000	17,500,000	17,500,000	750,000
1921.....	1,216,000	16,509,000	16,024,000	1,700,000
1922 ^a	1,700,000	15,887,000	16,500,000	1,000,000

^aEstimated.

^bAssuming estimated decrease of 1,000,000 tons in cane sugar, as reported by Willett & Gray

^cThe apparent carry-over of 1,000,000 tons may properly be reduced by the estimated deficiency of 400,000 tons in invisible stocks, which would leave a carry-over at the end of 1922 of only 600,000 tons.

The foregoing table is based on the best figures available at present, assuming that Cuba will produce only 3,000,000 tons this year. Any increased production on the part of Cuba or other producing areas, of course, will increase the carry-over for next year.

SHORTAGE IN "INVISIBLE" STOCKS AT END OF 1921

At the end of December a careful inquiry among the trade was made by the Department of Commerce on "invisible" stocks or supplies usually held by warehouses and wholesalers. During 1918, when exact estimates of invisible stocks were made, they were found to vary from 200,000 to 900,000 tons, with a normal of about 600,000 tons. It is not possible to secure exact figures on invisible stocks at present; but all estimates were very low, apparently 300,000 to 400,000 tons below normal. This is a situation naturally growing out of a steadily declining market. Experience has shown that when markets decline the stocks in the hands of the wholesale, jobbing and retail trade become low owing to the expectation that prices will fall further, and the natural tendency is to buy on a hand-to-mouth basis. With a rising market, on the other hand, such stocks become large owing to the attempt to anticipate the market. A rise in the market at present would undoubtedly result in a quick absorption of perhaps a half million tons in the stocks of the country. Reports from England show that the invisible stock is very low in that country also, being estimated by different authorities at 100,000 to 200,000 tons below normal. Presumably the same condition exists in other countries.

REASONS FOR EXPECTING IMPROVEMENT IN SUGAR MARKET IN 1922

There is no way of estimating accurately just how much consumption should increase as a result of low prices. We know, however, that consumption does adjust itself, within certain limits, according to price. The very high prices of 1920 undoubtedly had a tendency to reduce consumption, as people soon discovered ways of economizing on high-priced commodities. Conversely, the relatively low price of sugar, which is now reaching the public through lower retail prices, will result in an increased consumption, which will be felt before the end of 1922. If we take this into consideration, together with the fact that the probable carry-over will be reduced to normal by the end of 1922, there is sound reason to expect that sugar prices should stabilize and gradually register some improvement.

There is now no artificial control on the sugar market for practically the first time since the early years of the war, and the law of supply and demand will henceforth determine the price of sugar. There was actual public concern over the prospect of a crash in the Cuban sugar market lest it might result in a very small Cuban production this year, because of difficulty in finding money for the new crop, which must be largely financed in advance. The fact that there is prospect of a stable market has enabled bankers who hold money against the old Cuban sugar crop to carry it safely and to advance sufficient money on the new crop to guarantee practically all the Cuban sugar that can be produced at a reasonable price.

SUMMARY OF SUGAR SITUATION

The following conclusions as to the sugar situation were issued by the Department on the 9th instant:

1. There is an abnormal "visible" world surplus of sugar, amounting to about 1,200,000 tons, all congested in the Western Hemisphere.
2. The "invisible" stocks—that is, sugar in the hands of distributing trades, wholesale and retail—is far below normal. The amount of subnormality is variously estimated at from 300,000 to 400,000 tons, and is no doubt due to apprehension of further fall in prices.
3. The probable world production for 1922 is estimated to be less by from 400,000 to 800,000 tons than the production for 1921.
4. The consumption for 1922 is likely to be larger than in 1921, and with general economic recovery should exceed production and thus absorb some or all of the surplus.
5. The present price of \$1.87 for c. and f. raw sugar is the lowest level for 20 years, and is below the cost of production about 90 per cent of both domestic and Cuban sugar.
6. This low price of sugar has resulted not only from the fear of the large visible surplus but also from the apprehension of financial difficulties in the sugar market that have been current during the past few months. It has been assumed that in the falling market there might be forced realization of the loans made against existing surplus stocks of sugar; that there would be difficulty in financing the new Cuban crop; that the financial difficulties of the Cuban Government itself might not be readily solved; that there might be bankruptcy amongst sugar producers; that the dissolution of the Cuban Sugar Commission on January 1 might result in a considerable liquidation of sugar.
7. The Cuban Sugar Commission was dissolved on January 1, and it is now demonstrated that no appreciable forced liquidation is likely to take place. The banks generally have been well covered down to the low prices of sugar, and there is no likelihood of forced realization. There appears to be sufficient money for financing the new crop wherever it can be produced on a reasonable basis of cost, and the Cuban Government seems to be in a fair way to solve its financial difficulties.
8. The market is now entirely uninfluenced by any artificial control, and the present low-price level manifestly can not long continue without restricting the production of sugar below the world's demands and again creating high prices.

Brazil's 1921-22 Sugar Crop

The Federal Department of Agriculture of Brazil has estimated the sugar crop for 1921-22 at 10,214,980 sacks of 60 kilos each, or 526,116 metric tons, as against 8,768,600 sacks, or 612,899 metric tons, in 1920-21. The estimate by States is as follows:

Brazil's Sugar Production in 1920-21 and 1921-22, by States

States	1920-21 Sacks	1921-22 Sacks
Para.....	13,300	13,800
Maranhao.....	19,000	20,000
Ceara.....	208,300	215,830
Rio Grande do Norte.....	153,000	172,350
Parahyba.....	150,000	145,000
Pernambuco.....	2,800,000	3,150,000
Alagoas.....	1,000,000	1,250,000
Sergipe.....	300,000	320,000
Bahia.....	650,000	530,000
Rio de Janeiro.....	1,300,000	1,883,000
Sao Paulo.....	600,000	720,000
Minas Geraes.....	1,650,000	1,780,000
Matto Grosso.....	25,000	15,000
Total.....	8,768,600	10,214,980

exportation to the principal foreign countries during the last five years:

Exports of Sugar from Brazil, by Countries of Destination

Countries of destination	1916	1917	1918	1919	1920
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons
Argentina.....	13,644	64,210	61,292	5,783	102
Belgium.....	.....	.....	.....	704	3,388
France.....	3	6	4	16,303	1,034
Germany.....	.....	.....	.....	.....	102
Great Britain.....	16,232	23,808	8,670	13,444	52,844
Italy.....	.....	7,004	12,676	2,100	1,283
Netherlands.....	.....	.....	.....	124	122
Portugal.....	1,884	38	504	2,018	6,947
United States.....	4,190	2,284	2	18,380	58,125
Uruguay.....	16,797	40,197	30,870	5,747	8,821

Brazil's exports of sugar for the first seven months of the present year totaled 80,649 metric tons, an increase of 68% over the 48,143 metric tons exported during the corresponding period of 1920 and of 300% over the seven months' period of 1919, when 21,606 tons were exported.

The average value per ton for the January-July period of the present year was 662 milreis as compared with 1,073 milreis in 1920 and 696 milreis in 1919. (The milreis averaged about 25 cents United States currency during 1919 and 1920, but in 1921 the value declined sharply and averaged only about 14 cents for the first seven months.)

UNITED STATES LEADING MARKET FOR EXPORTS

It is to be noted that in 1919 the United States took first place among the purchasers of Brazilian sugar and in 1920 bought more than double the amount taken by any other country—58,000 metric tons out of a total national exportation of 109,000 tons. The following table shows the

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Desde nuestra última revista del 23 de Diciembre de 1921, el mercado de azúcar ha tenido un cambio y se ha experimentado un periodo bastante fuerte, con grandes ventas para embarques a primeros de 1922 bajo la base de $2\frac{1}{4}$ c. costo y flete, vendiéndose los embarques de marzo a $2\frac{5}{16}$ c. costo y flete. Además de las grandes transacciones llevadas á cabo en este país, ha habido también una grande demanda de Europa, efectuándose ventas hasta a 12s. 6d. costo, seguro y flete la Gran Bretaña, y de avisos de haberse hecho ventas en el lejano Oriente de azúcares de la nueva zafra de 3d. a 6d. más alto por azúcares de la nueva zafra de Cuba a Francia. Además, se tienen avisos de haberse hecho ventas en el lejano Oriente de azúcares de la nueva zafra de Cuba para embarcar en marzo a 2.20c. libre a bordo Cuba. Los refinadores del Canadá también han comprado en abundancia, el último precio pagado por ellos siendo $2\frac{9}{32}$ c. costo y flete Nueva York por azúcares de Cuba.

Están ahora llegando azúcares crudos con bastante abundancia, facilitando a los refinadores el poder aumentar sus elaboraciones.

En Cuba hay ahora 94 Centrales ocupados en la molienda, y la zafra está en todo su apogeo, aunque, por supuesto, aún mucho más atrasada que la del año pasado. El total de existencias en Cuba, en los puertos de embarque, en los ingenios y en tránsito, tanto de azúcares de la zafra pasada como de la nueva zafra, calculadas por nosotros al escribir esta revista, es de 1,137,316 toneladas, de las cuales 937,038 toneladas son de la pasada zafra de 1920-21. En vista del incentivo a la producción causado por el alza en el mercado, nos inclinamos a considerar la situación respecto a Cuba con más optimismo, y hemos aumentado nuestras ideas acerca de la producción que es de esperarse de la presente campaña azucarera de nuestro cálculo anterior de 3,000,000 de toneladas a 3,500,000 toneladas.

Aunque el mercado va siguiendo satisfactoriamente bajo la eliminación del control del azúcar, aún no puede decirse que se ha puesto verdaderamente a prueba, lo cual sucederá cuando azúcares de la nueva zafra bajo un aumento de existencias compitan con el azúcar de la zafra pasada y asimismo con la de la nueva zafra de Puerto Rico, cuya recolección se está llevando ahora a cabo. Somos de parecer que la principal competencia es probable ocurra desde mediados de febrero a últimos de marzo, y si el mercado se quede sostener entonces, la perspectiva será para un ligero aumento en los precios, con fluctuaciones de vez en cuando. Si, por el contrario, la competencia es aguda, por supuesto prevalecerá un mercado más flojo con la consiguiente dificultad en sostener los precios.

Estimulada por la mejoría en el mercado de azúcares crudos, la demanda por azúcares refinados ha aumentado verdaderamente, y nuestros refinadores se quedan cortos en las ventas, ocasionándose demoras hasta de 10 a 30 días. Nuestros refinadores por necesidad se han visto obligados a aumentar su precio a la base de 5.10c. menos 2% por pago al contado por el azúcar fino granulado libre a bordo, lo cual he dado por resultado el que disminuya algo la demanda, pues los compradores no están dispuestos a pagar el precio más alto y probablemente tener que aguardar largo tiempo en obtener sus cargamentos.

La nueva Corporación para la Exportación de Azúcar, recientemente establecida, y nuestros distintos refinadores han todos manifestado haber una gran demanda de azúcar para la exportación y han vendido sus existencias bastante bien hasta marzo, que es el embarque más próximo que están ofreciendo ahora, y por el cual los vendedores piden 3.40c. pago neto al contado en depósito.

Respecto a la situación del arancel, podría manifestarse y con razón que en la industria del azúcar de remolacha de este país aún existe una tarifa de emergencia, y de ahí el que la continuación de los derechos actuales de emergencia de 1.60c. por los azúcares de Cuba polarización 96 grados set cosa posible aun durante el resto de este año, a pesar de todos los esfuerzos de parte de los interesados en Cuba por bajar los derechos. La

industria del azúcar de remolacha hizo su mayor progreso en las tarifas sobre azúcar que no pasara de 1.348c. y 1c. la libra por azúcar de Cuba polarización 96 grados, y según eso nos parece que no debiera sostenerse el alto derecho actual de 1.60c. excepto durante la actual emergencia.

Desde nuestra última revista hemos emitido nuestra estadística acerca del consumo de azúcar en los Estados Unidos, mostrando un aumento de solamente la mitad de 1% por el año pasado, o sea 4,107,328 toneladas contra 4,084,672 toneladas en 1920. Calculamos el consumo por persona en 84.87 libras. De este consumo total de azúcar, la cantidad de azúcar de Cuba ascendió a 1,866,153 toneladas, de Puerto Rico a 373,762 toneladas, de Hawaïi a 482,322 toneladas, y de azúcar de remolacha de los Estados Unidos a 946,977 toneladas.

Nueva York, Enero 26 de 1922.

Sugar Export Corporation

To promote export trade in refined sugar there has been formed a "Sugar Export Corporation," under act of Congress known as "The Webb Act." All refiners engaged in export have been invited to become members.

The Export Company starts with a contract with leading Cuban producers, on the same terms as were recently offered to all Cuban producers through their Sugar Finance Commission. The transaction is purely commercial, free of any artificial control.

The United States and Cuba possess the finest sugar industry in the world. With the support of Washington by giving permission, as proposed, to refine in bond, the industry, through the Export Corporation, will be in position to compete successfully in the markets of the world.

20,000 tons less than the last crop. The final figure for 1921 has not been reported officially as yet, however, as several mills were still grinding old crop sugar when the new year opened. Up to September 30, 1921, the usual official date for the closing of the campaign, 481,425 tons of sugar had been produced: but owing to the dry weather and the scarcity of labor, the actual 1920-21 crop will be considerably larger than this figure.

The 1921-22 crop production is estimated at 171,518 tons on the Island of Hawaïi, 108,303 tons on Maui, 97,678 tons on Oahu and 87,678 tons on Kauai.

The December weather favored the progress of the crop, generous rains toward the close of the month relieving the earlier dryness. In some sections of the Island of Hawaïi, however, too much rain has fallen.

SUGAR EXPORT CORPORATION

DIRECTORS

Earl D. Babst	W. H. Ogilvie
James H. Post	Robert I. Barr
Thomas A. Howell	R. M. Parker
	Charles D. Bruyn

OFFICERS

Chairman of the Board,	Earl D. Babst
President,	Joseph A. Ball
Vice-President,	George E. Ogilvie
Treasurer,	W. Edward Foster
Secretary,	Charles D. Bruyn

Hawaïi

The production of the new Hawaiian crop, which has already had a good start, is estimated at 465,179 tons, or about

Java

During the Java campaign of 1921, Dr. H. C. Prinsen Geerligs reports, 185 factories worked the cane from 396,000 acres of land and produced 1,644,638 metric tons of sugar, or somewhat more than the 1,543,923 tons produced in 1920. The production of the Planters' Association follows, in tons of 2,205 lbs.

	Tons
Sugar, white.....	827,000
Sugar, raw 98°.....	409,000
Sugar, raw 96.5°.....	217,000
After Products.....	48,000

Total..... 1,501,000

The next crop beginning in May, 1922, is expected to be about the same size as the last.

THE Trust Company of Cuba

HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

TRANSACTS A
GENERAL TRUST AND
BANKING BUSINESS

Examines Titles, Collects Rents
Negotiates Loans on Mortgages

OFFICERS

Oswald A. Hornsby.....President
Claudio G. Mendoza.....Vice-President
James M. Hopgood.....Vice-President
Rogelio Carbajal.....Vice-President
Alberto Marquez.....Treasurer
Silvio Salicrup.....Assistant Treasurer
Luis Perez Bravo.....Assistant Treasurer
Oscar Carbajal.....Secretary
William M. Whitner.....Manager Real Estate
and Insurance Depts.

Established 1876

N. GELATS & COMPANY Bankers

Transact a General Banking Business.
Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108
HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street
Havana Office: Zulueta 36 D

Casa Turull

DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS

PRIME COMMERCIAL MURIATIC
ACID, 20°

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

SUGAR BLEACH AND FILTERING
MATERIALS

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA
2 and 4 Muralla

SANTIAGO
47 Lacre Baja

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - - 21,000,000.00
Total Assets - - - 494,000,000.00

Seven Hundred and Twenty Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street
BARCELONA: Plaza de Cataluña 6
PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

Our direct private wire to New York enables
us to handle business most expeditiously

PRINCIPAL BRANCH IN CUBA
Aguiar 75, Corner of Obrapia

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co.

PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank, Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24. Copyrighted 1918.

Price 50 cents postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.

**STEAMSHIP WORK
A SPECIALTY**

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

7-11 P M	1 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2 A M	8-12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 35	3 16	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar...Matanzas...Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	4 00	5 53	12 33	11 13	109	.....Cárdenas.....	12 05	4 00	P M	6 15	3 30	2 20
3 06	.....	.....	.....	A M	12 40	121	.....Guareiras.....	.....	1 20	.....	.....	P M	2 02
3 30	2 57	5 45	12 25	.....	.....	111	.....Colón.....	1 53	12 15	10 38	1 33	.....	P M
6 29	.....	8 53	3 25	.....	.....	179	.....Sagua.....	A M	9 25	6 20	10 15	.....	.....
9 45	.....	.....	7 05	.....	.....	230	.....Caibarién.....	.....	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	.....Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	.....Santa Clara.....	11 00	P M	7 40	.....	.....	A M
10 10	P M	A M	.....	.....	.....	241	.....Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	276	.....Ciego de Avila.....	3 40	.....	12 35	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	340	.....Camagüey.....	P M	.....	8 45	.....	.....	.....
.....	.....	4 45	.....	.....	.....	520	.....Antilla.....	.....	.....	10 15	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	.....Santiago.....	11 00	.....	9 00	.....	.....	.....
10 00	9 00	.....	.....	.....	.....	569	.....Guantánamo.....	6 00	.....	7 00	.....	.....	.....
A M	.....	.....	.....	.....	.....	.....	.....	P M	.....	A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 7, 8, 11 and 12.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....				
Santiago.....				

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$29.21		Isle of Pines.....	\$10.00	\$15.00
Batabanó.....	2.95	\$4.72	Madrugá.....	4.25	
Bayamo.....	26.24		Manzanillo.....	27.74	
Caibarién.....	14.81	23.70	Matanzas.....	4.60	7.36
Camagüey.....	20.57		Placetas.....	13.34	
Cárdenas.....	7.96	12.74	Remedios.....	14.50	
Ciego de Avila.....	17.47		Sagua.....	11.98	19.17
Cienfuegos.....	12.33	19.73	San Antonio.....	1.80	
Colón.....	8.12	13.00	Sancti Spiritus.....	15.51	
Guantánamo.....	31.70		Santa Clara.....	12.08	
Holguín.....	26.87		Santiago de Cuba.....	30.08	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to December 1, 1921)

AVISO respecto á TRASBORDADORES de CAÑA

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasbordadores de Caña, he resuelto no seguir ofreciendo mi Trasbordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos asi como á los que usan motores pequeños y trasbordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplazar y hacer desaparecer todas las maquinas de trasbordadores y para otros servicios que usan gasolina y kerosina, por medio de explosión.

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidan Informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

Standard Cuban Sugar BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

A Weekly Publication of International Interest

It covers every field and phase of the industry

WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

82 Wall Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2273 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Folch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvosslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

NEW PASSENGER SERVICE TO NASSAU

The Munson Steamship Lines announce a Weekly Express Passenger and Freight Service to Nassau (Bahamas) in connection with its services to Antilla, Nuevitas and Points in Eastern Cuba.

Sailings from Pier 9, East River, every Saturday, during season, commencing December 31st, arriving Nassau Tuesday morning.

New Express Passenger and Freight Liner MUNARGO alternates with Modern Passenger and Freight Liner MUNAMAR.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.
418 Olive Street, ST. LOUIS, MO.
Keyser Building, BALTIMORE, MD.

Pier 8, M. & O. Docks, MOBILE, ALA.
111 West Washington Street, CHICAGO, ILL.
Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—Nassau Service

PASSENGER AND FREIGHT

	Leave New York	Arrive Nassau	Leave Nassau	Arrive New York
S/S "MUNARGO".....	Mar. 4	Mar. 7	Mar. 7	Mar. 10
	Mar. 11	Mar. 14	Mar. 14	Mar. 17
	Mar. 18	Mar. 21	Mar. 21	Mar. 24
	Mar. 25	Mar. 28	Mar. 28	Mar. 31

NEW YORK—Cuba Service

PASSENGER AND FREIGHT

	From New York	Arrive Antilla	Leave Antilla	Arrive Nuevitas	Leave Nuevitas	Arrive New York
S/S "MUNAMAR".....	Mar. 11	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 22
	Mar. 25	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 5

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua, Caibarien, Puerto Padre, Gibara, Manati, Banos and Nuevitas.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Isabela de Sagua..Every 2 Weeks	Antilla....Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien....." 2 "	Santiago...." " "
Cardenas..Every 2 Weeks	Nuevitas....." 3 "	Cienfuegos." " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "AMERICAN LEGION" (a).....	March 2
S/S "SOUTHERN CROSS" (a).....	March 16
S/S "AEOLUS" (b).....	March 30
(a) 1st and 3d class, (b) 1st, 2d and 3d class.	

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

LINK-BELT COMPANY

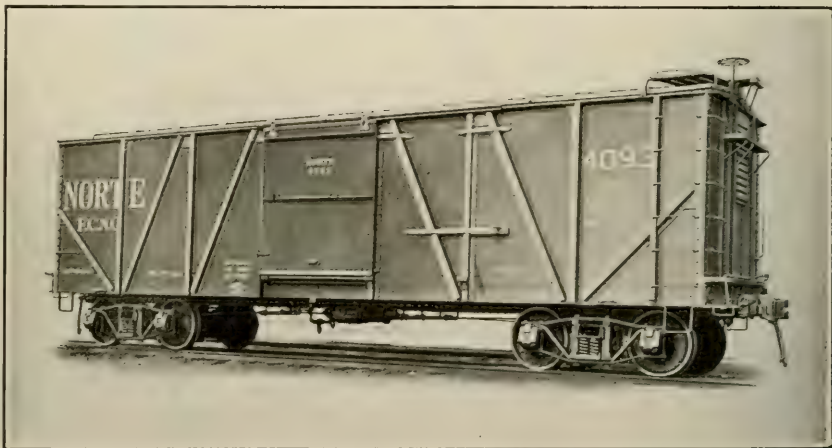
299 Broadway

New York City

American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE CVBA REVIEW



0 A Year MARCH, 1922 10 Cents A Copy
ished by the Munson Steamship Line 67 Wall Street New York City

JAMES M. MOTLEY43 CEDAR STREET
NEW YORK

Gerente del Departamento de Ventas en el Extranjero de

THE WEIR FROG COMPANY

GLOVER MACHINE WORKS

PENNSYLVANIA BOILER WORKS

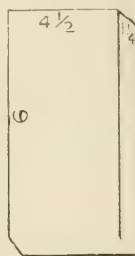
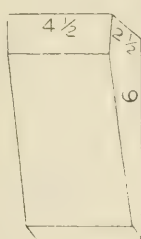
GARFIELD FIRE CLAY CO.

DUNCAN STEWART & CO., LTD.

NEW YORK CAR WHEEL CO.

STANDARD SAW MILL MACHINERY CO.

Los productos de estas Fábricas abarcan:

**ARCILLA REFRACTARIA y LADRILLOS REFRACTARIOS
DE ALTA CALIDAD**

A solicitud se remiten catálogos y presupuestos.

Dirección cablegráfica:

JAMOTLEY, New York (Se usan todas las claves).

Locomotoras

Carros para caña

Rieles y accesorios

Chuchos y ranas

Aserraderos

Calderas

Máquinas, de vapor y
de gasolina

Tanques

Trapiches y toda clase
de maquinaria para
Ingenios de AzúcarCalentadores de agua
de alimentación**Cuba Railroad****Camaguey and Nuevitas Railroad****Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munamar." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address**W. H. FRANCIS,**General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 11.20 P. M.

FARE - - \$1.00

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.10 P. M.

FARE - - \$1.25

SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO

Regla (Ferry).....	\$0.06
Guanabacoa (Ferry and Electric Railway).....	.11
Casa Blanca and Cabañas Fortress (Ferry).....	.06

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.**John Munro & Son**Steamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 SouthTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO**
SHIPWRIGHTSCAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.**No. 9 Summit Street**
Near Atlantic Dock, **BROOKLYN**

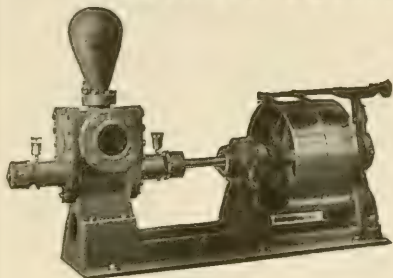
Cable: DWIPALM

DWIGHT O. PALMER
Sugar Broker and Agent160 PEARL STREET
NEW YORK CITY**Panama's Imports from Cuba**Cuba's share in the import trade of
Panama in 1919 and 1920 was as follows:

	1919	1920
Quantity.....	171,199 kilos	150,774 kilos
Value.....	\$70,763	\$65,229

Please mention THE CUBA REVIEW when writing to Advertisers

Bomba Kinney Para Mieles



Presión Positiva. Envolos Rotatorios, Sin Muelles ni Valvulas. Forrado interiormente de Bronce. La Más económica para bombear líquidos espesos, como mirles, aceites guarapos, etc. Funciona actualmente con el mejor éxito en muchos ingenios y refineries. Capacidades de 50 á 800 galones por minuto.

Pídanse precios y pormenores á

Newell Manufacturing Company

SINGER BUILDING - NEW YORK

Agentes para Cuba y la demás Antillas

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
.....	5.55	12.09	.....	.....	6.55	.....	Lv Central Station Ar	.....	.....	11.34	.....	4.10	.....	8.22
7.16	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv.....Rincon.....Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Ar.....Artemisa....Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M	9.32	3.30	P M	A M	87	10.22	Lv...Herradura...Lv	11.08	A M	7.48	A M	12.23	P M	4.30
.....	10.30	4.29	.....	A M	7.31	11.19	Lv...Pinar del Rio.Lv	13.06	.....	6.55	5.58	11.30	P M	3.37
.....	P M	6.05	.....	11.55	12.55	10.37	Ar.....Guane....Lv	16.60	.....	5.05	2.10	A M	.....	1.45
		P M		A M	P M				A M	P M				P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

**IDEAL
TROLLEY
TRIPS**

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to December 1, 1921)

ARCHIBALD JACK
General Manager

BELMONT
PHILADELPHIA

IRON
NEW YORK

WORKS
EDDYSTONE

Engineers · Contractors · Exporters

STRUCTURAL STEEL

Especially for Sugar Mills

MAIN OFFICE AND WORKS

22d & Washington Ave.

PHILADELPHIA

CODE:
Western Union
(Five Letter Edition)

NEW YORK OFFICE

15 PARK ROW

CABLE ADDRESS "BELIRON"

Illustrated Catalog in English, French and Spanish mailed on request.

Please mention THE CUBA REVIEW when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

MARCH, 1922

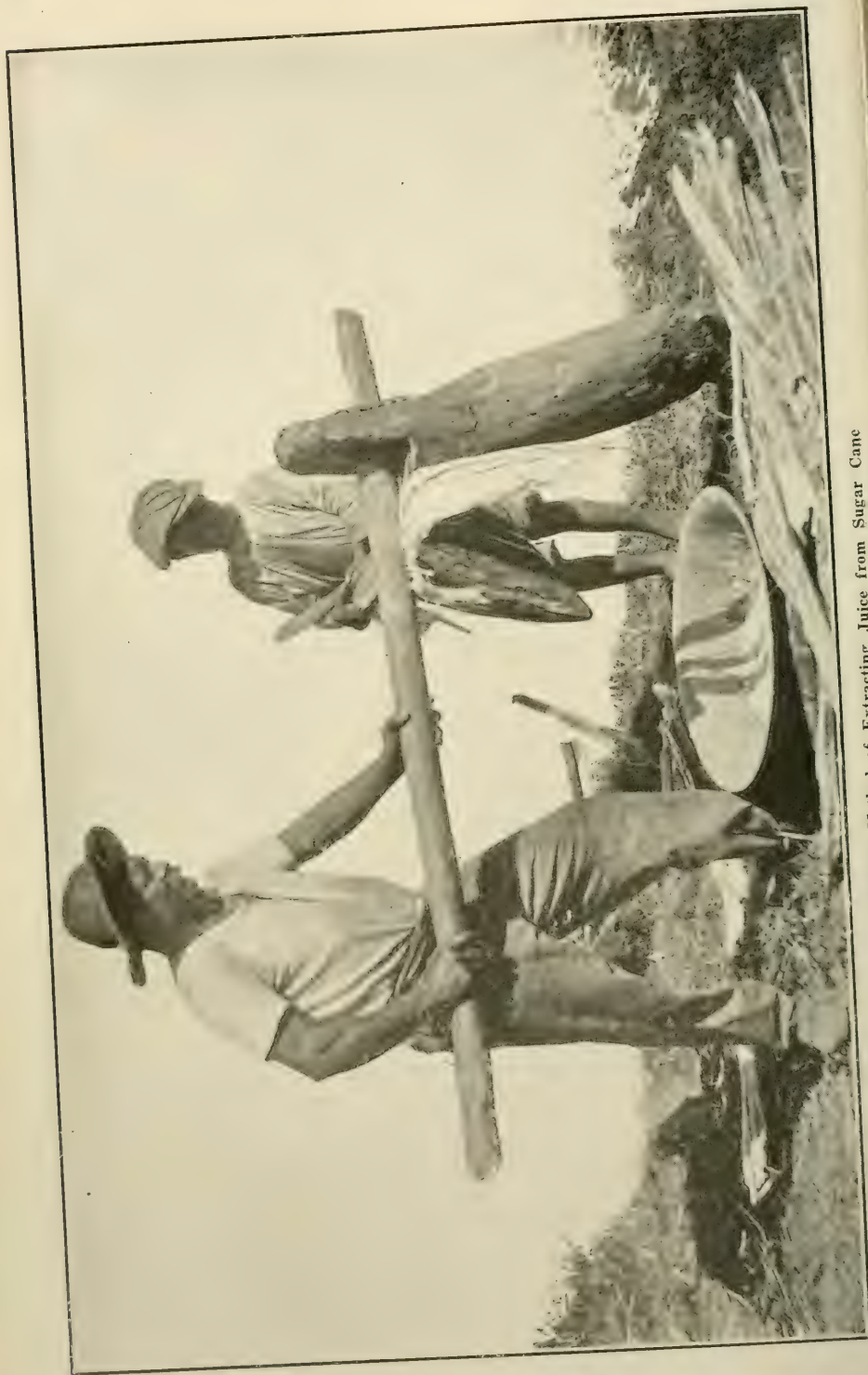
No. 4

Contents of This Number

Cover Page, Central TANAMO, Oriente Province.

Frontispiece, Primitive Method of Extracting Juice from Sugar Cane.

	PAGE
Cuban Government Matters:	
Resignation of American Minister to Cuba.....	7
Treasury Collections.....	7
United States Fleet at Guantanamo.....	7
Havana Correspondence.....	8, 9, 10
Prevailing Prices for Cuban Securities.....	22
Some Sugar History, by H. O. Neville.....	11, 12, 13, 14, 15, 16, 17, 18, 19, 20
Sugar Estate Statistics of the Island of Cuba..	24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34
The Sugar Industry:	
British and French Sugar Import Requirements.....	23
Graph of Cuban Raw Sugar Prices for 1921.....	12
Dominican Republic.....	23
Sugar Review, English.....	35
Sugar Review, Spanish.....	36
Traffic Receipts of Cuban Railroads.....	21, 22



Primitive Method of Extracting Juice from Sugar Cane

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

MARCH, 1922

NUMBER 4

Cuban Government Matters

Resignation of American Minister to Cuba

Boaz W. Long, Minister to Cuba since 1919, has tendered his resignation to President Harding to take effect at once.

Mr. Long has been in the United States several months, having left Cuba soon after Major General Enoch H. Crowder went to the island as the personal representative of President Harding. At the State Department it was said that Mr. Long would engage in business in Central America.

Mr. Long has been in the diplomatic service several years. He entered the State Department as chief of the Bureau of Latin American Affairs.

U. S. Fleet at Guantanamo

With Admiral Hilary P. Jones, U. S. N., in command, the Atlantic Fleet is assembled in Guantanamo harbor, prepared to start the maneuvers that have been held in these waters annually since 1903. Tactical instruction, target practice ashore and afloat and athletic development of the men form the schedule for the intensive training program.

Admiral Jones is aboard the U. S. S. Columbia, commanded by Captain J. K. Taussig. Vice-Admiral John D. McDondald, in command of the battleship force, is on the flagship Wyoming. The Arkansas, the Delaware and the North Dakota are there, as are a great fleet of auxiliaries,

tenders and ships of the train. Eighteen destroyers have joined the fleet from Charleston, S. C., with the Black Hawk as tender.

For target and torpedo practice and fleet movements the ships will later go westward to the Gulf of Guacanavabo. This harbor is isolated and of great depth, presenting every facility for the exercises.

There will be a great deal of tactical instruction aboard the flagship throughout the stay in Guantanamo Bay. Deck space will be set aside for working out many problems with small, movable models, the demonstrations being accompanied by lectures. Tactical exercises thus illustrated will later be carried out by the ships themselves. Ships' target practice and practice on the big range ashore are also on the program, as are shore exercises and tactical movements by marine corps detachments.

A program of sports will be carried out by the men.

Treasury Collections

The Under Secretary of Finance of Cuba has reported the amounts collected for revenues and taxes from May to November, 1921. The total is \$35,899,975.06, divided as follows: May, \$6,449,737.27; June, \$5,451,575; July, \$5,517,718.98; August, \$5,361,587.94; September, \$4,630,486.24; October, \$4,199,417.13; and November, \$4,289,452.50.

Havana Correspondence

HAVANA, March 1, 1922.

SUGAR: During the past several weeks there has been a continuous flow of sugar out of Cuba to various parts of the United States and Europe. It is estimated that considerably more than two-thirds of the old crop, together with a large portion of the present season's grinding, have already been disposed of. As a consequence of this movement of sugar, quite a change in business conditions is already noticeable and it is expected that conditions will continue to improve right along. It is not expected, however, that more than a partial recovery will be experienced this year, but it is generally believed that 1923 will again witness Cuba enjoying her old-time pre-war prosperity, for there is no question but that the Island of Cuba can produce sugar more profitably than any other country in the world. There are approximately 175 centrals now in operation and all indications point to a very good crop, although the profits will naturally be small owing to the low price which is being paid for raw sugar at present and which does not promise to go very much higher unless unforeseen conditions should occur. Several cane fires of incendiary origin have taken place of late. One of the largest and most serious of these fires occurred on land owned by the Central Baragua, of Camagüey Province, which had 14,000,000 arrobas of cane burned during the early part of February.

Most of the centrals which are grinding are experiencing more or less difficulty in financing the crop, while a considerable number of the mills are being financed directly by large banking institutions. Several mills are being directly operated by the banks, having been taken over last year during the liquidation period.

The general consensus of opinion among the sugar interests indicates that if the owners and operators are able to clear expenses with even a slight margin of profit they will have done as well as could be expected this season. Everyone is optimistic about next season and believes that by that time the sugar industry will again be back to a normal basis.

FINANCIAL CONDITIONS: The financial situation is rapidly clarifying itself. Liquidations have taken place in most lines of business and business in general appears to be improving, although as yet to a very small degree. The principal change in the situation has been the hopeful attitude on the part of most of the commercial houses. Very little real change has taken place in the amount of orders being received, but it is now generally admitted that the worst has been experienced and that from now on there will be a gradual change for the better.

No statement has been forthcoming from the Committee in charge of liquidation of the banking institutions which failed during the moratorium period. There was a meeting held by depositors of the Banco Español and the National Bank of Cuba a week or so ago, called for the purpose of ascertaining whether a payment on the accounts might be expected, and a committee was appointed to represent the depositors before the liquidating board. It would seem that this process of liquidation is taking an unusually long time. The depositors and the general public still holding checks and other commercial paper of these banks are growing impatient at the delay.

At a recent meeting of the liquidation committee it was decided to call upon Spain to pay the amount of money which is due the Banco Español de la Isla de Cuba, said to exceed a million dollars. It was also decided that more economy in the work of the liquidating committee would be necessary in the future, to avoid the necessity of disposing of property belonging to the bank to cover the cost of the operations of the committee.

Continued efforts are being made by the administration to curtail wherever possible undue expenditures in governmental operation. So far very good work has been done along this line and wages due government employees are being paid more regularly. The \$5,000,000 recently secured by loan from the United States has been entirely ex-

pending for the purpose of meeting urgent necessities of the Government and in paying wages to government employees.

As a means of increasing the revenue a tax of one per cent. on gross receipts of all business has been recommended to the Senate by the President. This measure, if adopted, it is estimated, will increase the revenue from \$10,000,000 to \$20,000,000 a year. This form of taxation is considered to be one of the fairest means of raising revenue that has been devised, inasmuch as it places the burden more equally upon the population as a whole than any other taxation scheme which has so far been suggested.

Local opposition to the proposed loan of fifty million dollars from the United States develops from time to time, but it is not believed there is sufficient sentiment against it on the part of the legislature to prevent the present plans of the administration from obtaining the consent necessary to complete negotiations already under way. Strong protests from economic societies against placing of additional tax burdens on the people have been made to the President, and have met with the promise that everything possible will be done in order that present taxes will not be made heavier or new ones imposed unless it is found that it is absolutely necessary to do so.

POLITICAL SITUATION: The Administration of President Zayas thus far has been very successful and satisfactory to the majority of the people. Inheriting a multitude of debts from the former administration, together with the severe decrease in revenues occurring almost immediately after taking office, the President has been quite successful in inaugurating several economies in the various branches of the government and is still continuing to do so wherever the opportunity presents itself. This has met with opposition, at times strong, but the President has usually been able to muster sufficient strength for his policies in the Senate to overcome his opponents.

Under the guidance of so able an administrator as President Zayas, there is no doubt but that the country will soon again witness relief from the intolerable conditions through which it has passed during the last year and a half.

NINETEEN VESSELS ARRIVE IN HAVANA IN ONE DAY: Monday, February 13th, was one of the busiest days seen in the Harbor of Havana for several months; nineteen steamships of various types arrived during the day. As the majority of these ships were cargo steamers, this is another indication of the return of better times in Cuba.

EX-PRESIDENT MENOCAL RETURNS: Greeted at the entrance to the harbor by hundreds of small boats of all descriptions. Ex-President Menocal was given a rousing reception upon his return to Cuba after an extensive trip abroad. Fireworks were displayed along all sections of the waterfront and thousands of admirers escorted him from the pier to his home.

COMMERCIAL CABLE COMPANY TO OPEN NEW OFFICE: As soon as the building is completed, the Commercial Cable Company will move from its present location at Mercaderes and Obrapia Streets to more commodious quarters in the center of the business district, on the corner of President Zayas (formerly O'Reilly) and Cuba Streets. This building has recently been rebuilt and overhauled, and the office space occupied will be much larger than that heretofore occupied, owing to increased business which the company has been doing.

SOUSA'S BAND SCORES HIT IN HAVANA: Sousa's Band, which played to capacity houses at the National Theatre during the visit to Havana of that noted musical organization, promises to be the forerunner of other American attractions for the coming season. Several promoters representing various theatrical enterprises have been in Havana during the past season looking over the ground, and the warm reception tendered Sousa's Band would indicate that Broadway attractions would make a big hit in Havana.

GAMBLING TO CEASE MARCH 28TH: According to rumors, there is to be no more gambling in Cuba after March 28th. This, however, will not affect the racing season, which closes just a few days prior to the time when this law is supposed to take effect. No doubt by next season some modification or amendment will be made so that we shall see the race track, the Casino, the Jai-Alai and other gambling games running just the same as they always have during the tourist season.

HOTEL MEN VISIT HAVANA: During the present tourist season several notable hotel

men have visited Havana, among them E. M. Statler, proprietor of the Statler chain of hotels; D. B. McLeod, of Buffalo; and John E. McBowman, president of the famous Bowman chain of hotels in New York City.

FIFTY THOUSAND TOURISTS VISIT CUBA: It has been estimated that 35,000 tourists have already visited Cuba during the present season and that 15,000 more at least may be expected before the close of the season. This is an unusually large number and shows that the wonderful winter weather to be found in Cuba is just beginning to be appreciated by winter travelers. It is expected that a steady, though of course smaller, traffic will continue well into the summer months.

Goods in Cuban Bonded Warehouses

Reports received from Havana are to the effect that owing to congestion in bonded warehouses in Cuba a decree has been issued by the Cuban Government authorizing the reexportation, free of customs duties, at the request of the consignees of all goods at present stored in such warehouses. The concession accorded by the decree is to remain in force until April 5th, and the goods must be reexported within thirty days after application has been made.

According to a further decree, all damaged or unclaimed goods accumulated in bonded warehouses are to be sold at auction in order to meet customs duties payable thereon, while all other goods will be disposed of in the same way if not reshipped by April 5th.

Cuban Grapefruit

The grapefruit industry in Cuba is not in a flourishing condition, according to a report from Chester L. Jones, acting commercial attaché at Havana. Several companies are going out of business, including the Comstock Company at Santiago de Cuba and the Cebalos Grove in Camaguey. The latter is budding its grapefruit trees over to oranges for home consumption.

The largest producers in Cuba proper are Gray & Company, Santiago de las Vegas, the Buena Ventura and the Pinar del Rio. Other important groves are La Gloria, in Camaguey and the Victoria de las Tunas in Santiago. There are also groves at San Marcos and Herradura, in Pinar del Rio. The principal markets for Cuban grapefruit are Chicago, New York, Buffalo and Cincinnati, and its principal competitor is Florida grapefruit.

Originally the grapefruit industry in Cuba was exclusively in the hands of Americans. About three-fourths of the groves in Cuba proper continue in their hands. There are a few unimportant Scotch and English interests and some of the smaller groves have passed into the hands of Spaniards and Cubans.

Cienfuegos Shipping

According to a report by Consul Frank Bohr, Cienfuegos, the number and tonnage of ships entering the port of Cienfuegos, Cuba, during 1921 showed a marked decline from the two preceding years. American shipping, which constituted more than half of the total for both 1920 and 1921, declined 32 per cent. in net tonnage. British shipping, second in importance, declined from 184,843 net tons in 1920 to 97,494 tons in 1921.

The following table gives the net tonnage of the shipping, exclusive of coastwise, at the port of Cienfuegos during 1920 and 1921, according to nationality:

Nationality	1920 <i>Net Tons</i>	1921 <i>Net Tons</i>
American.....	506,435	346,504
British.....	184,843	97,494
Norwegian.....	31,992	38,808
Dutch.....	12,303	40,588
Swedish.....	4,972	17,399
Japanese.....	21,947	16,679
Danish.....	10,093	13,672
Spanish.....	15,902	10,638
Other.....	3,369	9,696
Total.....	791,856	591,478

It will be observed that Norwegian, Swedish, Danish and Dutch shipping increased in 1921.

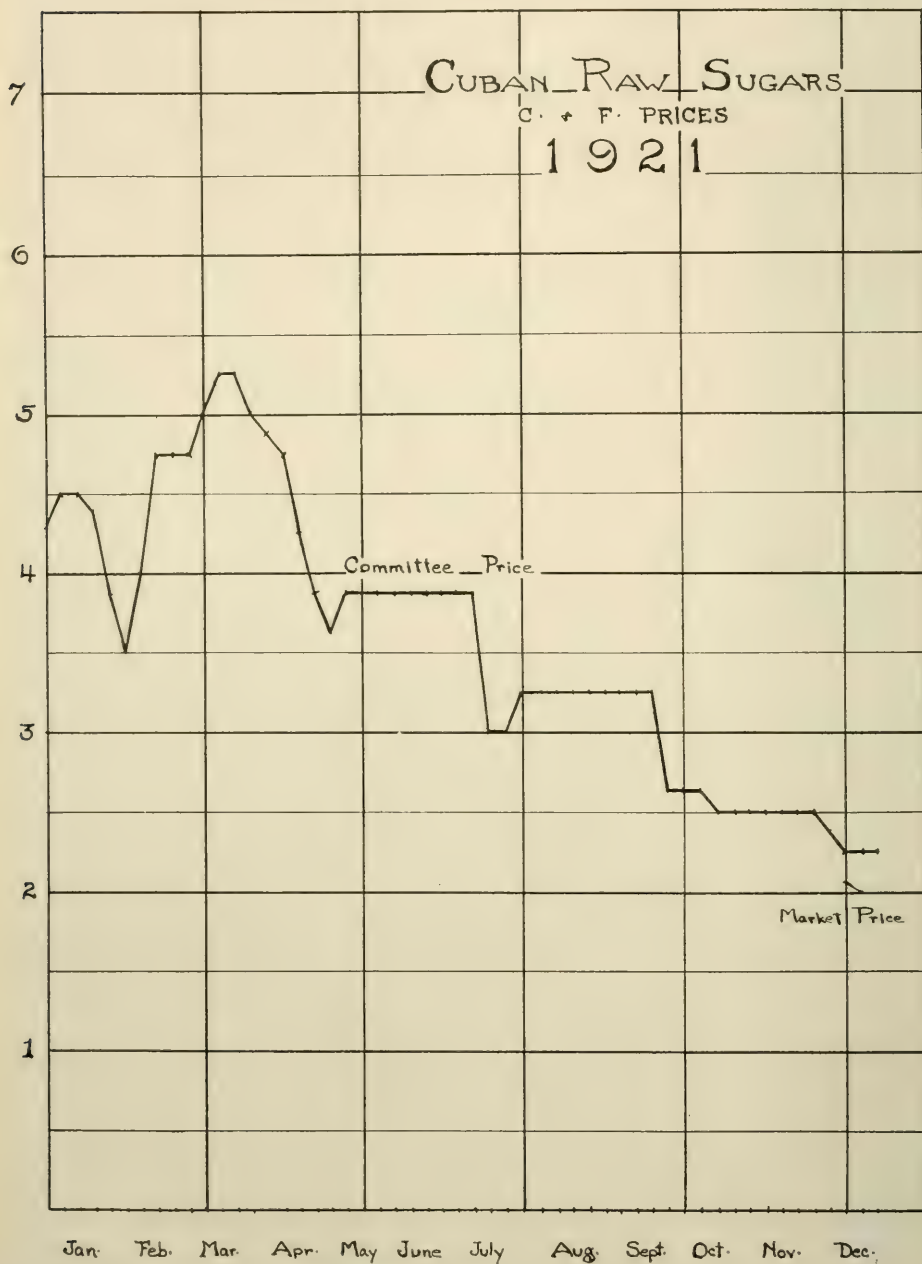
Some Sugar History

March, 1921 to March, 1922

By H. O. Neville

Those readers of the CUBA REVIEW who have been following the history of Cuba's sugar industry as outlined in the March issue of 1921, will remember that in late February of that year an organization called the Sugar Finance Committee had been appointed by Decree issued by President Menocal to control the sale of sugars being produced in the crop then being made. They will remember that this committee was the result of petitions presented to President Menocal by many of the leading sugar producers of the Island, who feared that a continued offering of sugars upon the northern market by our producers so sorely in need of funds, would cause the constant lowering of sugar prices which would rapidly reach a point very much more below the cost of production than were those prevailing at the time the committee began operations. They will also remember that the Decree provided that the committee should begin operations only after the consent to its organization and agreement to abide by its control were obtained from the producers of 75% of the crop made the previous year, and that just previous to March 1st the consent of this number of producers had been secured. The committee was composed of members representing, not only the mill owners and cane producers, but also the bankers who had been most instrumental in furnishing funds for the making of the crop, and the Secretary of Agriculture, Commerce and Labor, at that time General Agramonte. Operation of the committee began on the 22d of February, with the adherence of mills which the previous year had produced 21,160,826 bags of sugar.

Our readers will also remember what the immediate effect of the organization of this committee was. From the price of 3½c. per pound c. & f. New York at which sugar had been sold immediately preceding the organization of the committee, the price gradually rose until as high as 5¼c. was obtained about March 17, with considerable activity shown by the market during this interval. At this price, however, sugars entering from the United States possessions displaced to a very marked extent the Cuban sugars, so that the committee was obliged to reduce its price on April 1st to 5c. c. & f., and slightly later to 4⅞c., then to 4¾c., and on April 12th to 4⅝c. c. & f. About this time also the disturbing influence of the prospective passage of the Emergency Tariff in the United States caused sugar buyers to hesitate, with further price concessions, until finally on the 26th of April the price of 3⅞c. was reached. In early May the committee withdrew from the market, but in view of a further drop in price, followed, however, by some firmness on the 10th of May, the committee again entered the market at 3⅞c., though the quantity of sugar sold at this price was small. Further firmness enabled parcels of 1919-1920 sugars in warehouse in New York to be sold at the equivalent of 4⅞c. c. & f., without movement of new crop sugars through the committee's hands. The latter part of May President Harding signed the Emergency Tariff Bill, increasing the duty on Cuban sugar from 1.00+8c. to 1.6c. per pound, and this increase, instead of being added to the cost of sugar to the consumer in the United States, was deducted from the price offered to the producer in Cuba, with the committee unwilling to sell. This condition persisted during practically all the month of June, but in early July the committee seemed to have come to the conclusion that the time was ripe for further operations, so that sales were authorized at 3c. per pound c. & f., which price held until August 1st, on which date it was raised to 3¼c. The market held firm at this figure until the 15th of August, on which date Porto Rican sugars were sold at the equivalent of 3.15c. and later on at the equivalent of 3c., the drop being followed by the committee. Notwithstanding the fact that during the last half of August sugars from other sources were purchasable in the United States at the equivalent of 2.40c. per pound for Cubas, the committee continued to demand 3c., thus practically withdrawing from the market



Graph of Cuban Raw Sugar Prices for 1921

until about September 25th, when the price was modified to 25 $\frac{1}{8}$ c. c. & f., at which price transactions were made covering quite a considerable quantity of sugar. On the 14th of October, the price was again reduced by the committee to 2 $\frac{1}{2}$ c. c. & f. During November the committee continued quoting 2 $\frac{1}{2}$ c. with a continually decreasing volume of sales. About the middle of this month the Emergency Tariff Law of the United States was prolonged by President Harding until the passage of a new tariff bill, thus destroying temporarily the hopes of Cuban sugar holders of relief from this source. The quotation at which sugar was continued to be offered by the committee, 2 $\frac{1}{2}$ c. per pound, was entirely nominal, but was adhered to until about the middle of December when a reduction was made to 2 $\frac{1}{4}$ c., this price being finally further reduced to 2c. in view of the competition between sugars held by the committee, the dissolution of which had already been declared, and sugars which after January 1st would be uncontrolled, this competition being increased by the offerings of new crop sugars at prices below 2c., the final low price of 1 $\frac{13}{16}$ being registered about the last of December, but before the committee had ceased operations.

It was only a short while after the committee began to operate that objections commenced to be raised against it. Of course, the mere fact that through its operation dealing and speculation in sugar ceased, rendered its existence obnoxious to many local and foreign firms whose business had been to deal in sugar. The announcement also by the committee that $\frac{1}{2}$ c. per pound would be retained from the sums received from sugar sales, the money thus held to be used in the final liquidation at the average price obtained for all sales by the committee, was also a cause of opposition, as this $\frac{1}{2}$ c. was regarded as too large a percentage of the price at which the sugars might be sold. Moreover, the local sales of small lots of sugars formerly made with great frequency by the colonos to whom sugar was delivered in liquidation of their canes, were paralyzed, as no buyers wished to assume the risk of holding sugar for the long period which might be necessary before shipping permits could be obtained. This same impossibility of being able to specify with reasonable certainty dates of shipment made the ready securing of loans impossible, this also proving a hardship to many. As time passed and the price of sugar was not maintained but the committee found itself obliged to go with the current, offering sugars at ever decreasing prices, the objection was raised that the committee in this respect had not been able to attain its object, and the further complaint was raised that in the respect of disposing of the crop the committee also had failed to fulfill its purpose, as, as we have already seen, for quite long intervals the committee was withdrawn entirely from the market, not offering sugars at the prices prevailing at which sugars from other countries were being sold. The further objection was made that the committee had not lived up to one of the purposes indicated by its name, that of financing the sugar industry, as from the very start it had indicated its inability to do this.

Whether the organization of the committee and its work has been of benefit to Cuba or not, will, of course, be always a mooted question. The committee was fighting against world conditions in the sugar industry that rendered it to a very great extent powerless to wield an effective influence in the control of prices and sales. Perhaps never in the history of the world had there been such a heavy carry-over of visible and invisible supplies of sugar in the United States as existed on the 1st of January, 1921, and in addition to these supplies there were in Cuba about 400,000 tons of old crop sugars. When the decree was passed forming the committee, it was necessary to respect all the contracts covering sugar sales which had been effected previous to the date of its commencement of actual operations, and it later developed that the quantity of sugar thus sold and removed from the control of the committee to be shipped where, when and as its producers saw fit, amounted to more than 8,000,000 bags, or about 1,200,000 long tons. These sugars were being produced in Cuba, many of them by sugar mills closely connected financially with the refiners of the United States, and the sugar from this source undoubtedly prevented a heavier demand for the sugars under the committee's control. That these conditions, however, would have existed even had the committee not been organized, there is no doubt, and that

the continuous and heavy offerings of sugar that would have resulted had the committee not existed, would have much more rapidly lowered the price obtained for our sugar without to any material extent increasing the demand for our product, we believe can be stated without error. Another factor that the committee was continually hampered by, was the fight against it and the resulting almost continuous rumors and reports that the committee was about to be dissolved. It was felt that the dissolution of the committee would result in a very rapid fall of the price of sugar, with the result that purchasers in the north, in view of the oft revived reports of the cessation of the committee's activities, hesitated to enter the market, purchasing only the sugars required to fill the immediate demand.

The hostility to the committee and the objections raised against it increased as time passed and as it became evident that a prolongation of its life would only increase the carry-over of sugar into the 1921-1922 crop and delay the return to a normal condition which would tend to result from the disposal, even though at a low price, of the sugar controlled by it, until by a decree issued by President Zayas on the 21st of last December the committee was dissolved, its activities to cease on the 1st of January of this year with regard to all sugars except those afloat in foreign ports or awaiting shipment in Cuba, contracts for whose shipments had already been placed. Since the date mentioned, the committee has been dissolved and has liquidated most of its accounts, showing that during its life it disposed of 9,184,507 bags of sugar weighing 2,919,125,468 lbs. with a total value of \$85,764,449.23 f. o. b. Cuban ports.

CROP LIMITATIONS: Toward the latter part of the crop the dullness of the sugar market and the slowness with which the Sugar Finance Committee was disposing of the sugars already made, began to impress upon some of the members of our sugar industry the great probability that if the crop were allowed to run its normal course, a very heavy carry-over of sugar into the next crop would result. As a consequence, the suggestion was advanced that by mutual agreement all the mills of Cuba cease grinding, the suggestion being made in early May. The acquiescence to this plan of the mills of the Cuba Cane Corporation and of the Central Cuba Sugar Company was obtained, provided the plan could be made universal. This, of course, did not prove feasible. At the same time the first suggestions regarding the limitation of the crop to be made in 1921-1922 appeared, all statistics pointing to the great probability that as large a carry-over as 1,500,000 tons would exist on January 1, 1922, and that if the production of the new crop was not limited by some arrangement, the total quantity of sugar existing toward the end of the 1921-1922 crop would be so large that the market would be depressed during the entire year and heavy losses incurred by all producers. The means by which crop limitation would be brought about were various, the two plans having the greatest number of followers being: First. That of limiting the quantity of sugar to be made by each mill to two-thirds of the quantity produced in the 1920-1921 crop, allowance being made in the cases of new mills or those in which misfortune had occurred the previous year, the quantity of sugar to be made by these being two-thirds of their estimated capacity. The second plan was to prevent the commencement of grinding by any mill until some fixed date, February 1, 1922, being that most favored, as by that time the cane in our fields would have ripened thoroughly and the greatest commercial extraction be obtainable from it. It was considered that the time elapsing between February 1st and the commencement of the rainy season with its consequent obligatory cessation of harvesting operations, would be sufficient for the making of a total crop of about 2,800,000 to 3,000,000 tons.

As we have indicated, each of these plans had its followers, but any plan by which crop limitation was to be brought about was opposed by the longest minded and most far-sighted members of our sugar industry, together with the great majority of the financial institutions of the Island. These uniformly held the position that in order that the sugar industry reach a normal position, artificial means of the reduction of the crop, the maintenance of the price, restriction of sales, etc., etc., could not be adopted, and that the time honored law of supply and demand would have to be depended upon.



Central "Jaronu," Camaguey Province



Batey, Central "Tanamo," Oriente Province

Much discussion was wasted upon the suggestions made regarding crop limitation, but these were finally disposed of by the actual commencement of operations on November 29th of "America," followed almost immediately by "Ermita" on November 30th, and by additions to the operating ranks of 25 other mills by January 1, 1922, and were renewed only through the propositions made by representatives of the American beet sugar industry, who have recently presented a plan more or less as follows:

"That the present duty of \$1.60 per 100 lbs. of 96° sugar paid by Cuba's product upon entry into the United States, would be lowered to \$1.40 per 100 lbs.; and that 1,000,000 tons of sugar would be permitted to enter into the United States without depositing the duties thereon as heretofore, this 1,000,000 tons of sugar to be refined in bond and sold to buyers outside the United States. These favors would be granted in consideration of the obligation assumed by Cuba's sugar industry to limit the crop of this year to two-thirds of the average production of the last three years, about 2,500,000 tons of which could be exported to the United States, 50,000 tons for sale to Canada, and about 250,000 for sundry purchasers and home consumption. This would result in a permitted production of about 2,800,000 tons."

Practically universal objection to this plan has been expressed, it being held that, in view of the lateness of the season, a fair and equitable distribution among our producers of the total quantity to be made would be impossible; that such an arrangement would now be impossible due to the contracts covering sugar deliveries already entered into; and that such an agreement would only result in the strengthening of the position of all Cuba's competitors at the expense and injury of that of our own people. The Committee appointed to study and report upon this matter have made the counter proposition that Cuba's production be not limited, but that exportation to the United States for consumption therein be limited to only about 2,500,000 tons, in return for which the considerations offered by the beet sugar interests become effective; and that the present 20% preferential shown Cuban sugars be increased to 50%, the duty on all other foreign 96° sugar to remain at the present rate of \$2.00 per 100 lbs.

Like everything else in this delightful country of the "vice versa," this matter has been taken up at such a late date that nothing practical will come of it for this season's crop, though keeping before the eyes of the sugar world the possibility of crop limitation, may assist in maintaining a higher price than would otherwise be possible. Enmity to the proposals made are so openly and generally expressed both in Cuba and the United States, that there seems no probability that any action will be taken. The result, we feel, will be that Cuba will be left free and untrammelled.

PLANS FOR DISPOSAL OF CARRY-OVER: The year has witnessed further results of the anxiety produced by the prospective heavy carry-over at the end of the year, suggestions having been made and given serious consideration that the Cuban Government purchase from 700,000 to 1,000,000 tons of sugar from the existing stock, paying for it with bonds to be issued to this end, and selling it to countries other than the United States, taking in payment, if necessary, long term bonds. Another suggestion was that the sugar be purchased in the above manner and destroyed by dumping into the sea, payment of the bonds to be guaranteed by a tax upon sugar production. It is needless to note that neither of these schemes was adopted. More practical, but as lacking in accomplishment, were the instructions given all Cuba's diplomatic representatives in countries other than the United States to endeavor to arrange sales of our sugar, but aside from inquiries received from Germany, Italy, France and one or two other countries, nothing helpful developed.

THE FORDNEY TARIFF BILL: While Cuba was still in an apparently inextricable maze of difficulties due to the sugar situation that we have outlined, an additional obstacle to recovery was in preparation for her in the United States. Cuba's sugar industry was not alone in its depression. The demands for sugar originated by the necessity for this commodity during the War period had been responded to, not only by Cuba, but by all sugar producing countries, with the result that production was at top notch everywhere, with the exception, of course, of Europe. The beet sugar industry of the United

States had been constantly expanded, though on a much smaller scale than had Cuba's cane industry, and the effect of the world-wide depression and lowering of prices was probably felt as keenly among the members of the beet sugar industry of the United States as it was in Cuba. The heavy carry-over of supplies in the United States and Cuba indicated the necessity to these interests of a greater protection than had been granted in former periods. The result was that in April a movement began to take form in the United States Tariff Commission, looking toward the levying of higher tariffs upon the entry of all sugars into the United States, with the result that in the latter part of May the Emergency, or Fordney Tariff Bill, was passed, levying a 2-cent per pound duty on 96° sugar produced in foreign countries and entering the United States. Cuba, of course, was still enjoying the benefit of the 20% preferential granted her by the Reciprocity Treaty, thus lowering this 2c. duty by 0.4c., leaving the net duty on Cuba's sugar 1.6c., in contrast with the 1.0048c. duty previously prevailing. The question has always been an open one whether an increase in duty is absorbed by the consumer or by the producer, but in this case, in view of the surplus of production over consumption and of stock over demand, only one thing was possible, viz.: that the increase in duty would be taken off the price to the producer. The effect was seen in the lowering of price overnight that took place immediately after the final passage of the Fordney Tariff Bill.

The full effect of this change did not seem at first to be realized by Cuba's sugar producers and her commercial element in general, but it was soon seen to be another heavy burden added to those under which the industry was already struggling. It was not long until the most adverse criticism was hurled by Cuba in general against those influences in the United States which at the time of Cuba's greatest need and weakness could place such an additional load upon her. The peculiar relations existing between the United States and Cuba, the latter being regarded by the Cubans as in reality a ward of the United States, seemed to justify the feeling that prevailed here that Cuba should be entitled to more special consideration than had been shown and that she obtained through the old Reciprocity Treaty. It was not long before our entire commercial and business element was aroused, meetings were held in practically all Cuba's largest towns and cities, protesting against what had been done and using every argument possible in an endeavor to obtain a reconsideration of the duty levied on Cuba's sugar before the final and definite passage of the fixed tariff bill which was supposed to occur in December, as the provisional tariff bill that had been passed was to be effective only for six months. In July the suggestion was made that Cuba's Congress pass a law providing that a committee should go to Washington in an endeavor to secure this reconsideration, and this suggestion was acted upon, with the result that in the latter part of that month the law was passed and a committee of seven members, five of them representing each of our principal producing organizations and the other two representing the Government, was chosen. This committee was headed by our Secretary of the Treasury, Sr. Gelabert, who remained in Washington until only recently, working continuously in co-operation with Cuba's diplomatic representative in Washington, Sr. Céspedes, in an endeavor to convince the Government of the United States of the absolute necessity of a greater preferential treatment of Cuba's sugar industry, and in an endeavor to obtain the consent of the United States Government to a further loan to be secured in the United States of about \$50,000,000.

The results of these endeavors have already become history, the apparently overpowering influence of the agricultural bloc in the United States Congress seeming sufficient to set aside every argument in Cuba's favor, so that when the time came in December for the expiration of the period during which the preferential tariff should prevail, it was continued in force by decree of President Harding until such time as the Permanent Tariff Bill was passed. Hearings before the Tariff Committee of Congress of Cuba's representatives had been granted, and we believe that her arguments had been accepted as valid and powerful, but the zeal shown in serving the agricultural interests of the United States was such that no impression had apparently been made. The result is that at this late date, at which a very large percentage of the carry-over

in Cuba had been disposed of and at which it is quite probable that a fairly large percentage of the crop now in the making has been contracted for, Cuba's 96° sugar is still paying 1.6c. per pound on its entry into the United States, and our producers are receiving a price smaller by the difference between the duty which formerly prevailed and the above rate. The readers will readily realize what a difference of practically 0.6c. per pound means to Cuba on her entire crop.

THE PRESENT CROP: This brings us to a consideration of that which is most important, the crop that is now being made in Cuba. As we have already seen, actual work was begun by "America," followed the next day by "Ermita," both in Oriente Province. It is interesting to note the reasons why the crop was commenced in this region. Those familiar with Cuba doubtless know that until only a few years ago her sugar industry was in greatest importance in the four western provinces, Camagüey and Oriente containing only a limited number of important mills. The latter province especially contains a large area of rough and even mountainous country, covered then and now by virgin forest, but before the sugar boom beginning shortly after the War, tremendous areas of fine, almost level, or gently undulating lands, excellently adapted to the growth of sugar cane, were also clothed with tremendous forests that have known man only when the hunter or the timber hewer entered them. Communication between the various localities of these provinces was still of the crudest, and the slowness with which movement could be effected between places situated only a very short distance apart offered security to the lawless and troublesome element. A consequent spirit of unrest accompanied by a tendency to act in an independent manner was found among the inhabitants of these provinces, and this character was only very slightly modified by the clearing away and planting to cane of vast areas of forests on the more easily tillable lands and the natural increase of means of communication resulting from the demand for transportation for the cane produced on these areas.

When Cuba's sugar industry was so severely stricken in the Fall of 1920 and during the 1921 crop, when credit had practically disappeared and money was non-obtainable, the rural inhabitants, not only of these two provinces, but also of all Cuba, found themselves in the direst straits. The owners of our sugar mills and plantations had no funds with which to continue cultivation during the non-grinding or "dead" season of the Summer and early Fall, so that practically throughout the Island, but especially in the two eastern provinces, vast numbers of workmen with families to sustain welcomed the opportunity of giving their services in the fields in return merely for the sustenance of themselves and families. Many thousands could not obtain work even under these conditions, and as the dead season passed and the continuous rumors of crop limitation of the 1921-1922 crop spread abroad, with the possibility that the limitation would be brought about by delaying the commencement of operations of our mills until February 1st, the spirit of discontent reached such a point that our mill owners in Oriente concluded that unless harvesting operations began, rebellion would ensue, with the resulting loss to them of not only the cane in their fields, but also of all kinds of property. It was also the case that at the ending of the 1920-1921 crop large areas of Spring planted cane that had not yet attained a size such as to demand cutting had been carried over into the following harvest. Practically no expense was necessary in the maintenance of these fields, as they were on new lands and the cane had already developed to such a point that its shade prevented the growth of obnoxious weeds and grasses, so that, especially Oriente Province, but also to a considerable extent Camagüey Province, found themselves with a very heavy production of cane which had reached such a state that harvesting was essential if heavy loss was to be prevented. It seemed also that the mill owners in these provinces were either less stricken by the financial depression, or on account of conditions surrounding them had been able to secure the funds required for their operations. It is also highly probable that the mill owners of Oriente Province, who had been among the most strenuous objectors to any plan for the limitation of the crop, had formed the opinion that perhaps the surest means of preventing any Government action regarding this would be the actual commencement of the harvest by some of our mills.

Be this as it may, the beginning of operations by the two mills already mentioned was speedily imitated by other mills situated in these two provinces, so that as of the 1st of January, twenty-seven factories were in operation, which had produced as per figures of the Department of Agriculture, Commerce and Labor, 340,032 bags, equivalent to 48,576 tons, of which, according to Mr. Himely's figures, 22,768 tons had been received at ports. Shipments of new crops had been 10,246 tons, leaving 38,280 on hand in Cuba. Of the preceding crop, 881,234 tons were in stock in ports, with an additional 400,674 tons yet to be accounted for from the total crop of 3,935,433 tons. Of the 1919-1920 crop, 18,591 tons were still in our ports, thus making up a total of sugars in Cuba available for export and home consumption of about 1,300,499 tons. On March 1st, 176 mills were in operation, representing about 89% of the total number which worked the preceding crop with a producing capacity of 95.5% of that crop. Receipts at ports of the product of these mills as of February 25th had been 718,912 tons, of which 279,673 had been shipped and consumed at home, leaving 439,239 tons in ports. Meanwhile 742,163 tons of the sugars of the two preceding crops had been shipped, leaving stock in ports of the sugars of these two years 413,374 tons, thus making total available sugar in ports in Cuba 852,613 tons. There was doubtless a further considerable quantity in the warehouses of our mills and in transit from factory to port, but, of course, just what this quantity is we have no means of specifying.

A comparison between the list of active mills and the total number of mills operating last season and new mills, shows that in Pinar del Rio Province as of March 1st, "Clotilde," "Gerardo," "Los Palacios" and "Orozco" were still idle; in Havana Province, "Alquizar," "Fajardo" and "Guira de Melena"; in Matanzas Province, "Armonía," "Dulce Nombre," "Elena," "Reglita" and "Feliz"; in Santa Clara Province, "Adela," "Altamira," "Cabaiguán," "Carmita," "Juraguá," "Lutgardita," "Naranjal," "Santa Isabel" and "Unidad"; in Camagüey Province, "Vertientes"; and in Oriente Province, "Cacocúm," "Monona," "Palmarito," "Rey," "Salvador," and "Santa María." We give below a list of the productions of these mills last season, from which it will immediately be observed that they are of somewhat minor importance, and it can also be said that several of them are mills the companies owning which have been organized within the last two or three years, or ownership of which had changed during this period, so that the present mill owners found themselves operating from a financial basis that had no solid underpinning. Just how many of these mills will still operate during this crop, we, of course, cannot say, but we believe that a very good percentage of them will make no sugar this season.

The old time sugar statisticians in Cuba ran up against a combination of conditions this past Fall which left them absolutely nonplussed. The quantity of cane that was available to our mills could be ascertained, but how many units would operate, how long operation of each one would be possible, the finances upon which each one could depend, thus allowing capacity operation or operation at very much below the mill capacity, and many other conditions made it impossible at the time when our estimates are usually given out to make anything more than the wildest of guesses. If Mr. Himley's estimate of 3,580,571 tons is made, it will be certain that a generous supply of this product will be available, sufficient not only to satisfy the demand from consumers, but also to fill the spaces usually occupied by invisible supplies which had been entirely emptied by the hand to mouth system of purchase carried out by the entire sugar consuming world during the past year. In other words, the supplies will be sufficient to cause stability in price, thus encouraging speculation and the consequent taking of a considerable volume of sugars that will not go into immediate consumption.

FUTURE PROSPECTS: Those who are familiar with the Island of Cuba and its people, and with the vast amount of capital that is involved in the establishment of sugar properties, can readily understand that once established, conditions must be very serious to prevent continued operations. That the nominal owners of many of our mills are in such financial condition that they undoubtedly could not continue operating, is well known, but the debts incurred by them have been so great that their creditors are com-

pelled to continue operating the property or else to lose considerable sums. For this reason, aside from some of those mills which this year have not already commenced to operate, we believe that the future will not see the cessation of work by any considerable number of our mills. The production of many of them will doubtless diminish, due to inability to obtain at the prices that will be current for sugar a sufficient cane supply to allow them to operate to capacity. In connection with the above must be considered the fact that Cuba is intrinsically and by nature a sugar producing country. We believe that nowhere else in the world are all conditions quite as favorable for large, heavy total production at a low cost as are those of Cuba. The newer lands of Oriente, Camagüey and eastern Santa Clara Province will produce very cheap cane for a great many years. Many of the older areas in Matanzas, Havana and Pinar del Río Provinces, especially in Matanzas, will continue producing cane at only a reasonable cost for a long time. In Pinar del Río Province cane producing will disappear from a considerable area now occupied by that crop, and in Havana Province conditions are favorable to the lessening of the area planted to sugar cane and to the extension of the area planted to other crops, so that in all probability in these two provinces quite a considerable percentage of decrease will be observed in their sugar production by next crop, but we believe that the total sugar production of Cuba will be maintained for a good many years at a quantity very much above the largest amount produced in any year previous to 1914, and that our producers will be able to compete so successfully with other countries, that the production of the latter will diminish, leaving the proper balance between total world supply and world demand. By the end of this season our sugar industry should very closely have regained its normal condition, and the future should look bright for all legitimate producers to make the legitimate profit to which their efforts entitle them.

Cuban Tobacco Industry

The Union of Tobacco and Cigar Manufacturers presented to the first National Congress of Economic Organizations a program of measures which it considers important for the protection and development of its industry. Among these are reduction of taxes and railway rates, improvement of the means of communication, decrease of duties on necessary machinery, and legislation favoring the importation of cottonseed-oil cake for fertilizing tobacco fields. The Union also asks for an embargo on the importation of foreign tobacco.

This work deals with the history and general characteristics of the sugar cane as regards growth, cultivation and chemical composition. The methods of extraction of the sugar from the cane by mills are fully described, as well as the chemical and mechanical treatment of the juice and the scientific control of the factory. The question of steam generation is also gone into in detail. The manufacture of by-products of cane sugar (rum, industrial alcohol and cattle food) is also fully described.

New Publication on Sugar

"The Manufacture of Cane Sugar," by Jones and Scard, published under the auspices of the West India Committee, by Duckworth & Co., London. Price 25/- net.

Santo Domingo Crop

The present sugar crop of the Dominican Republic undoubtedly will be the largest on record. It should total at least 250,000 tons, as compared with 208,000 tons in 1920-21 and 202,000 tons in 1919-20.

Traffic Receipts of Cuban Railroads

Earnings of the Cuba Railroad Company

STATEMENT OF EARNINGS AND EXPENSES FOR MONTH OF NOVEMBER, 1921

	1921-22	1920-21
Railway operating revenues.....	\$776,378.14	\$1,087,457.49
Railway operating expenses.....	659,562.54	1,401,750.66
Net revenue from railway operations.....	116,815.60	Def. 314,293.17
Non-operating income.....	8,132.56	75,316.75
Gross income.....	124,948.16	Def. 238,976.42
Fixed charges for month.....	117,682.53	108,690.26
Other interest charges.....	18,879.12	.....
Deficit for month.....	\$11,613.49	\$347,666.68
Railway operating revenue from July 1st.....	\$3,983,127.61	\$5,517,674.57
Net revenue from railway operations from July 1st.....	376,283.52	Def. 836,784.36
Non-operating income from July 1st.....	44,991.78	148,128.70
Fixed charges from July 1st.....	591,720.22	572,564.66
Other interest charges from July 1st.....	65,820.15	4,069.48
Deficit from July 1st.....	\$236,265.07	Def. \$269,289.80

STATEMENT OF EARNINGS AND EXPENSES FOR MONTH OF DECEMBER, 1921

	1921-22	1920-21
Railway operating revenues.....	\$918,082.78	\$1,373,421.08
Railway operating expenses.....	673,444.96	1,352,449.88
Net revenue from railway operations.....	244,637.82	20,971.20
Non-operating income.....	11,361.22	10,783.36
Gross income.....	255,999.04	31,754.56
Fixed charges for month.....	113,599.24	108,606.87
Other interest charges.....	24,746.26	1,458.42
Surplus for month.....	\$117,653.54	Def. \$78,310.73
Railway operating revenue from July 1st.....	\$4,901,210.39	\$6,891,095.65
Net revenue from railway operations from July 1st.....	620,921.34	D. 815,813.16
Non-operating income from July 1st.....	56,353.00	158,912.06
Fixed charges from July 1st.....	705,319.46	681,171.53
Other interest charges from July 1st.....	90,566.41	5,527.90
Deficit from July 1st.....	\$118,611.53	\$1,343,600.53

Earning of the Camaguey and Nuevitas Railroad

MONTHLY INCOME STATEMENT FOR MONTH OF NOVEMBER, 1921

	1921-22	1920-21
Gross earnings.....	\$131,026.31	\$156,946.67
Operating expenses.....	76,741.86	152,471.00
Net earnings.....	54,284.45	4,475.67
Non-operating income.....	255.83	1,938.92
Net income.....	54,540.28	6,414.59
Surplus for month.....	\$54,540.28	\$6,414.59
Gross earnings from July 1st.....	\$508,735.43	\$693,195.97
Net earnings from July 1st.....	192,688.90	Def. 41,030.82
Non-operating income from July 1st.....	1,345.22	2,394.60
Surplus from July 1st.....	\$194,034.12	Def. \$38,636.22

MONTHLY INCOME STATEMENT FOR MONTH OF DECEMBER, 1921

	1921-22	1920-21
Gross earnings.....	\$167,661.35	\$117,898.78
Operating expenses.....	77,375.93	161,033.08
Net earnings.....	90,285.42	Def. 43,154.30
Non-operating income.....	38.33	38.33
Net income.....	90,323.75	Def. 43,115.97
Surplus for month.....	\$90,323.75	Def. \$43,115.97
Gross earnings from July 1st.....	\$676,396.78	\$811,094.75
Net earnings from July 1st.....	282,974.32	Def. 84,185.12
Non-operating income from July 1st.....	1,383.35	2,432.93
Surplus from July 1st.....	\$284,357.87	Def. \$81,752.19

Earnings of the Havana Electric Railway, Light & Power Company

	MONTH OF JANUARY		MONTH OF DECEMBER	
	1922	1921	1921	1920
Gross earnings.....	\$1,140,049	\$1,089,076	\$1,147,726	\$1,111,229
Operating expenses.....	546,611	638,180	530,642	652,981
Net earnings.....	593,438	450,896	617,084	458,248
Miscellaneous income.....	8,831	6,265	17,141	8,499
Total net income.....	602,269	457,161	634,225	466,747
Surplus after deducting fixed charges....	280,483	147,423	287,551	261,875

12 MONTHS TO DECEMBER 31

	1921	1920
Gross earnings.....	\$12,882,654	\$11,477,938
Operating expenses.....	6,823,859	6,079,134
Net earnings.....	6,058,795	5,398,804
Miscellaneous income.....	122,663	95,485
Total net income.....	6,181,458	5,494,289
Surplus after deducting fixed charges.....	2,606,615	2,627,006

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	64½	65½
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	89½	90½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	86½	None offered
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	78	79½
Havana City 1st Mtge. 6% Bonds.....	90	95
Havana City 2d Mtge. 6% Bonds.....	90	95
Cuba Railroad Preferred Stock.....	33	38
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	80½	81
Cuba Company 6% Debenture Bonds.....	63	70
Cuba Company 7% Cumulative Preferred Stock.....	.....	.....
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	86	86½
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	70	85
Havana Electric Ry. Light & Power Co. Com. Stock.....	80	95
Cuban American Sugar Co. Preferred Stock.....	88	90
Cuban American Sugar Co. Common Stock.....	20½	20¾
Guantanamo Sugar Co. Stock.....	11	11½
New Niquero Sugar Co. 1st Mtge. 7% Bonds.....	93½	97½

The Sugar Industry

British and French Sugar Import Requirements

Careful estimates drawn from reliable trade sources give the sugar consumption of the United Kingdom for 1922 as 1,500,000 tons, as against 1,420,000 tons in 1921, and a pre-war consumption of 1,900,000 tons. It is expected that the 1922 figure will be larger in case sugar gets the benefit of a lighter duty under the anticipated reduction in British taxation in the next budget estimates. British refineries should melt about 1,100,000 tons this year, leaving 400,000 tons of refined sugar to be imported, the bulk of which must be drawn from American sources. The refineries of the United Kingdom will be mainly dependent upon Cuba for the rest of the supply, as only small quantities can be procured from the British West Indies, the Dominican Republic, Brazil and Peru. Crops of Java and Mauritius are not being relied upon, as they are using white sugar for local consumption and for distribution in the Far East. The feeling prevails that low-priced sugar is a disaster to all producers and cannot be expected to last much longer. Purchases in January were stimulated, amounting to 70,000 tons of raw sugar and 30,000 tons of refined; of the latter, 13,000 tons came from Czecho-Slovakia, but the exporting power of that country for the present year is reported as nearly exhausted.

In the case of France, five or six years must elapse before the country becomes self-supporting, as before the war. Production this year is scarcely half the consumption, which is rising but is not yet back to the pre-war figure. Not less than 250,000 tons must be imported from now to next October. It is expected that about 200,000 tons of this will be drawn from American sources. The amount of American refined sugar purchased will depend upon the prices and terms of sale. The demand for irrevocable credits established before goods are loaded is not liked by the buyers, who would appreciate thirty days' credit dating from issue of bill of lading. Sales of refined sugar might be further increased by sales of 400, 500 or even 100 ton lots on consignment, to be dis-

tributed by duly qualified agents to French buyers who operate on a small scale and have not the cash necessary to import large quantities direct. Outside the large refineries, few firms are in a position to import American sugar direct on a broad scale. A large amount of the purchases for French account are handled as a rule through London brokers.

Dominican Republic

The year 1920 brought unprecedented prosperity to the Dominican sugar industry. The crop was the largest on record, totaling 177,736 tons, as against 166,680 tons in the previous year, while the average sales price of \$12.65 per hundredweight was more than double the price of \$5.98 realized on the 1919 crop, and quadruple that received for any of the pre-war years. The total of 1,091,775 bags (320 pounds each), which were shipped out during the season, were valued at \$45,738,878, representing in value 78 per cent. of all Dominican exports.

Early in the spring it was seen that a scarcity of sugar prevailed in the United States, and, as reports indicated a small Cuban crop, speculation became rife, and even dry-goods merchants and small provision dealers invested heavily in this staple. Prices climbed rapidly upward from \$8 and \$9 in January until the peak was reached during the third week in May, when sales were made at \$22 per hundredweight. From this date forward the market steadily weakened until in December local transactions were effected at \$5 per hundredweight. While all of the mills made huge profits and were able to finance extensive improvements and enlargements, nevertheless numerous speculators, who had bought near the peak of the market, believed that the decline would be short-lived and that a favorable reaction would follow. These operators refused to sell their holdings, and the result was that they were obliged to shoulder heavy losses. While next year's crop promises to be an excellent one, it is now generally realized that the boom period has passed.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF PINAR DEL RIO

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Andorra.....	Artemisa.....	Cia Azucarera Andorra, S. A.....	Edificio Barraqué 607, Hab.	Cuban.....	Ezequiel Zubillaga.....	72,951	101,484	84,905	135,021	125,000
Clotilde (Mercedes).....	Maricel.....	Carlos Bacallao.....	O'Reilly 11, Habana.....	Cuban.....	J. Aguirre.....	91,400	2,070	2,700	3,374	*
El Pilar.....	Artemisa.....	Pedro Laborde.....	Cuba 120, Habana.....	French.....	Geronimo Martinto.....	38,752	43,221	179,379	166,718	200,000
Galope.....	San Juan y Martinez.....	Central Galope, S. A.....	Manzana de Gomez 514, Habana.....	Cuban.....	José M. Herrera.....	19,403	26,980	40,010	42,675	40,000
Gerardo.....	Bahia Honda.....	Peterson, Barker & Gill.....	Armatara 11, Habana.....	Cuban-Amer.....	Rudolfo Muller.....	36,400	97,626	75,423	36,731	*
La Francia.....	Los Palacios.....	Cuban Sugar Mills Co.....	Habana 80, Habana.....	Cuban.....	Francisco Ginorio.....	109,147	127,887	115,620	26,384	75,000
Los Palacios.....	Los Palacios.....	Ramon Balsinde.....	129 Front St., N. Y. City.....	Cuban.....	Ramon Balsinde.....	.....	.....	.....	117,526	*
Mercedita.....	Cabañas.....	Cuban-American Sugar Co.....	Bco. Nac. de Cuba, Hab.....	American.....	E. A. Longa.....	.....	.....	.....	.....	115,000
Niagara (1).....	Bahia Honda.....	M. Gallo.....	Habana.....	Cuban.....	J. Brodermann.....	53,280	90,262	98,961	98,220	30,000
Orozco.....	Cabañas.....	Comp. Azucarera Nacional.....	Banco Nacional de Cuba, Habana.....	Cuban.....	J. Rodriguez Fraga.....	.....	.....	.....	42,200	70,000
San Cristóbal.....	San Cristóbal.....	Ctrl. San Cristóbal, S. A.....	Manzana de Gómez 340, Habana.....	Cuban.....	Juan Govea.....	99,718	91,100	94,322	83,095	80,000
San Ramón.....	Maricel.....	Ctrl. San Ramón, S. A.....	Habana 80, Habana.....	American.....	A. H. Lindelle.....	.....	.....	.....	83,095	70,000

§Destroyed by fire.

*Will not grind.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF HAVANA

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Alquízar.....	Alquízar.....	Cía. Azuc. Alquízar.....	Empedrado 30—Habana.....	Cuban.....	José Rupia.....	57,889	47,039	29,000	32,642	Not grinding
Amistad.....	Guines.....	Cía. Azuc. A. Gómez Mena.....	Manzana de Gómez, 226 Habana.....	American.....	Pedro Urruela.....	203,967	230,000	220,000	229,150	220,000
Colonos de Nueva Paz.....	Nueva Paz.....	Central Colonos, S. A.....	Nueva Paz.....	Cuban.....	R. Bobes.....				44,070	30,000
Fajardo.....	Gabriel.....	Benito Arser.....	Banco Nacional de Cuba Habana.....	Spanish.....	Benito Arser.....*	70,781	78,200	71,061	59,128	*
Gómez Mena.....	San Nicolás.....	Cía. Azuc. A. Gómez Mena.....	Manzana de Gómez, 226 Habana.....	American.....	Armando Rde Blanck.....	304,715	370,759	330,179	363,519	360,000
Guira de Melena.....	Guira de Melena.....	Toronto Sugar Co.....	Aguir 71, Habana.....	Cuban.....	Rafael Matacena.....	52,540	47,030	42,503	65,612	*
Hoy Colorado.....	Hoy Colorado.....	Cía. Azuc. Ctral. Habana.....	Aguir 74, Habana.....	Cuban.....	Rafael Montalvo.....	89,041	101,212	87,267	95,534	85,000
Hershey.....	Sta. Cruz del Norte.....	Hershey Corporation.....	Manzana de Gómez 367, Habana.....	American.....	P. A. Staples.....		93,382	104,355	131,869	120,000
Josefita.....	Los Palos.....	Ricardo Martinez.....	Palos.....	Cuban.....	Juan Santos Olano.....	59,527	71,276	85,637	54,775	60,000
La Julia.....	Durán.....	Cuba Cane Sugar Corp.....	Edificio Barraqué, Habana.....	American.....	Alfredo Aldregrúa.....	191,000	215,432	192,534	218,502	180,000
Mercedita.....	Melena del Sur.....	Enrique Pascual.....	Obrapia 38, Habana.....	Spanish.....	Lesmes Pascual.....	138,000	193,000	190,000	210,000	200,000
Nombre de Dios.....	Guines.....	Cia. Ctral. N. de Dios, S. A.....	Banco del Canada 519, Habana.....	Cuban.....	José Izquierdo.....	62,701	81,967	85,227	102,356	75,000
Ntra. S. del Carmen.....	Jaruco.....	Cía. Anónima P. F. de Castro.....	Edificio Albreu.....	Cuban.....	A. P. F. de Castro.....	55,910	77,072	75,000	91,500	60,000
Occidente.....	Quivicán.....	Cía. Azuc. Ctral. Occidente.....	Banco Nacional de Cuba 352, Habana.....	Cuban.....	Gonzalo Calvo.....	40,855	57,000	54,900	66,638	60,000
Portugalete.....	S. J. de las Lajas.....	Manuel Otaduy.....	San Ignacio 72, Habana.....	Spanish.....	Vicente Goicoechea.....	70,326	74,912	84,700	110,745	90,000
Provincia.....	Guines.....	Cía. Azuc. de Guines.....	Mercederes 24, Habana.....	Cuban.....	Arturo Sorghetti.....	172,184	191,341	165,007	226,824	150,000
Rosario.....	Aguacate.....	Rosario Sugar Co.....	Manzana de Gómez 364, Habana.....	American.....	Julio G. Pelayo.....	196,646	211,870	216,359	218,344	150,000
San Antonio.....	Madrugada.....	Cía. Azuc. Gómez Mena.....	Obispo y Aguilar, Habana.....	Spanish.....	José Aguirre.....	151,384	155,005	153,335	201,034	160,000
Toledo.....	Marianao.....	Cía. Azuc. Ctral. Toledo, S. A.....	Marianao.....	Cuban.....	Rafael Benítez.....	270,260	319,601	353,653	427,752	300,000

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF MATANZAS

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Alava.....	Bamaquises.....	Cuba Cane Sugar Corp.	123 Front St., N. Y. City.	American	Antonio Zañillaga.	236,624	319,400	289,654	334,913	235,000
Araro.....	Mangaito.....	Cia. Central Arauco.	Banco Nacional, 551 Habana.	Cuban	Ramón Rodríguez Olano.	69,612	108,293	75,038	151,194	100,000
Armonía.....	Bolondrón.....	Cia. Azuc. Central "Armonía".	Marina 22, Habana.	Cuban	Juan S. Olano	72,976	88,009	69,964	75,058	*
Australia.....	Jaguey Grande.....	Cia. Azuc. Australia.	Jaguey Grande.	Cuban	Mario Paz	170,985	170,200	143,600	150,678	110,000
Carolina.....	Colisco.....	Muñuel Flores.	Colisco.	Cuban	Juan Padron	77,000	82,781	76,300	104,026	80,000
Conchita.....	Unión de Reyes.....	Cuba Cane Sugar Corp.	123 Front St., N. Y. City.	American	Lorenzo Alzugaray.	213,753	290,405	212,534	268,660	240,000
Cuba.....	Pedro Betancourt.....	Central Cuba Sugar Co.	Aguacate, 110, Habana.	Anglo Amer.	Gerardo Fundora.	156,239	146,000	145,657	194,887	100,000
Dolores.....	Jovellanos.....	Succ. de Melchor Gastón.	Vedado, Calle G, y Calzada, Habana.	Cuban.	Aurelio Martínez.	60,807	60,004	58,048	75,714	60,000
Dos Rosas.....	Cardenas.....	The Hires Sugar Co.	Obrapia, 46 Habana.	American	Edward L. Ponce.	41,583	44,939	52,660	58,561	50,000
Mercedes.....	Macagua.....	Central Dulce Nombre, S. A.	Monte, 1 Habana.	American	Vicente Zorrilla.	40,097	55,000	48,607	62,167	50,000
Elena.....	Cuba Mocha.....	Sob. de Ben y Cin.	Matanzas.	Spanish	Miguel Solam.	16,881	12,502	3,976	9,093	9,000
España.....	Altamisa.....	Cia. Nac. de Azucres-Cubanos	Beo Nacional, Habana.	Cuban.	José Manuel Casanova.	409,673	522,900	463,539	492,028	460,000
Esperanza.....	Calmete.....	Cia. Azuc. Central Esperanza	Puñiles, 10 Cardenas.	Cuban.	C. La Rosa.	108,007	48,347	35,382		
§Feliz.....	Unión de Reyes.....	Cuba Cane Sugar Corp.	(123 Front St., N. Y. City), Edificio Barraque, Habana.	American	Lino E. Quirós.	136,328	138,634	108,001	121,115	*
Flora.....	Guira de Macuriques	Central Cuba Sugar Co.	Aguacate, 110 Habana.	Anglo-Amer.	Julio Tarafa.	104,694	99,253	70,767	105,945	65,000
Guipuzcoa.....	Hato Nuevo.....	Sobrinos de Arocena.	Hato Nuevo.	Spanish	E. Udaeta.	133,009	162,845	174,050	207,175	150,000
Jesus María.....	Benavides.....	Matanzas American Sugar Co.	43 Exchange Place, N. Y. City.	American	Bauduy Lainé.	87,796	111,470	100,022	111,039	120,000
Limones.....	Limonar.....	Banco Nacional de Cuba.	Cuba y Obispo, Habana.	Cuban	Aurelio Solé.	198,040	229,500	214,600	154,139	160,000
Mercedes.....	Guareiras.....	Cuba Cane Sugar Corp.	123 Front St., N. Y. City.	American	Leonecio Supervielle	362,101	376,246	336,581	360,694	260,000
Por Fuerza.....	Calmete.....	La Paz Sugar Co.	Calmete.	American	J. Pedemonte.	95,486	101,300	71,171	141,854	80,000
Porvenir.....	Cidra.....	Central Porvenir, S. A.	Cidra.	Cuban.	Conrado García Espinosa	20,816	21,294	26,187	25,759	14,000
Progreso.....	Cardenas.....	Laurentino Garcit.	Matanzas.	Spanish.	Miguel A. Bretos.	125,000	105,230	104,437	124,090	110,000
Puerto.....	Cansei.....	José Avendaño.	Inquisidor, 22 Habana.	Spanish.	Agustín Agüero.	27,665	28,061	30,000	31,858	25,000
Regla.....	Perico.....	Cia. Nac. de Azucres Cardenas.	Beo, Nac. 353, Habana.	Cuban.	José Casanova.	87,876	102,154	80,905	102,050	*

PROVINCE OF MATANZAS—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
San Ignacio.....	Agramonte.....	Cía. Azuc. San Ignacio.....	Agramonte.....	Cub.-Spanish..	Victor Mugica.....	99,529	108,210	79,278	92,451	60,000
San Vicente.....	Jovellanos.....	The Cuban Commercial & Industrial Co.....	Edificio Barraqué Matanzas.....	American.....	Plácido Alonso.....	94,692	84,523	79,771	109,652	85,000
Santa Amalia.....	Coliseo.....	Laurentino García.....	Matanzas.....	Spanish.....	L. García.....	102,273	121,347	110,880	143,330	100,000
Santa Gertrudis.....	Banaquises.....	Cuba Cane Sugar Corp.....	123 Front St., N. Y. City.....	American.....	Aniceto García.....	183,513	198,600	195,031	205,865	150,000
Santa Rita.....	Baró.....	Cía. Azuc. Caobillas.....	Banco Nac. de Cuba, 405 Habana.....	Cuban.....	Joaquín Gumá.....	90,519	100,000	95,634	110,875	60,000
Saratoga.....	Bolondrón.....	Central Cuba Sugar Co.....	Aguacate, 110 Habana.....	Anglo-Amer.....	Manuel Moyrous.....	44,104	52,172	51,992	51,927	32,000
Socorro.....	Pedroso.....	Cuba Cane Sugar Corp.....	123 Front St., N. Y. City.....	American.....	Carlos Arche.....	290,949	357,361	259,031	304,197	225,000
Solidad.....	Jovellanos.....	Cuba Cane Sugar Corp.....	123 Front St., N. Y. City.....	American.....	Elidio Suárez.....	141,601	128,203	125,182	112,586	85,000
Tinguaro.....	Tinguaro.....	Cuban-American Sugar Co.....	129 Front St., N. Y. City.....	American.....	J. W. Caldwell.....	141,601	271,777	250,920	250,408	170,000
Triunfo.....	Limonar.....	Juan Menéndez.....	Limonar.....	Cuban.....	José A. Menéndez.....	30,470	32,756	31,226	52,025	45,000
Unión.....	Agramonte.....	Colonos Leascholders.....	Agramonte.....	Cuban.....	A. Solé.....	201,409	208,409	138,225	116,840	100,000

*Will not grind.

‡Cane will be ground at Central Conchita.

†Cane will be ground at Central España.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF SANTA CLARA

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Adela	Remedios	Zarrazay y Rodriguez S. en C.	Banco del Canada 316, Hab.	Cuban	José E. Uriarte	83,359	75,744	78,522	94,600	82,500
Maria Luisa (Altamira)	Zulueta	Cia Azuc Maria Luisa	Aguir 71, Hab.	Cuban	Miguel Marcy	53,768	57,869	60,201	7,502	20,000
Andreita	Cruces	Cia Azuc. Cent. Andreita	Oficinas 22, Hab.	Cuban-Spanish	Dr. David Suero	192,578	185,855	150,844	158,084	150,000
Eken (Cabaiguan)	Cabaiguan	Cia Azuc Eken	Apartado 4, Sancti Spiritus	Cuban	Agustin J. Lopez	61,416	82,700	84,325	84,325	90,000
Caracas	Lajas	Caracas Sugar Co.	10 Broad St., Boston, Mass.	American	Theodore Brooks	192,873	180,120	179,741	179,916	150,000
Scarmila	Vega Alta	Gerrardo Machado	Vega Alta	Cuban	Rafael Gomez	9,308	18,423	18,670	35,625	*
Cieneguilla	Abreú	Central Cieneguilla S. A.	Oficinas 22, Hab.	Spanish	Laureano R. Gonzalez	62,483	82,335	54,000	73,470	90,000
Constancia	Constancia	Cuban-American Sug. Co.	129 Front St., N. Y. City	American	Alan Bailey	137,030	201,691	126,171	156,857	150,000
Constancia	Enruciada	Constancia Sugar Co.	Banco Nac. de Cuba, Hab.	Cuban-Amer.	Eduardo Curbelo	126,226	120,893	137,836	142,457	120,000
Corazon de Jesús	Sitio Grande	M. V. de Oña Amezaga	Carmen Riballo 103, Sagua	Cuban	Ignacio Arutire	68,405	97,128	117,027	105,370	80,000
Covadonga	Carreño	Manuel Carreño	Mercaderes 36, Hab.	Spanish	Alejo A. Carreño	187,422	235,981	162,850	216,878	175,000
Dos Hermanas	Cruces	Dos Hermanas Sugar Co.	Banco Nac. de Cuba, Hab.	British	A. E. Marti	96,223	100,700	88,826	82,040	80,000
Dos Hermanos	Arango	José Ferrer	Cienfuegos	Spanish	José Ferrer	25,238	30,127	20,500	41,637	80,000
Fé	Salamanca	Central Sugar Corp.	43 Exchange Place, N. Y. C.	American	H. A. Herbert	146,489	114,131	190,898	144,267	125,000
Fidencia	Placetas	Sagua Placetas Sugar Co.	Aguir 86, Hab.	Cuban-Amer.	Francisco Ledón	86,328	103,430	85,530	89,678	75,000
Hormiguero	Paradero Hormiguero	Central Hormiguero, S. A.	69 Wall St., N. Y. City	American	Elie L. Ponvert	208,391	255,233	216,200	246,206	240,000
Juraguá	Cienfuegos	Sla. Clara Sugar Co.	Cienfuegos	Cuban	Rafael Cabrera	48,167	68,494	36,542	13,600	*
La Julia	Taguayabon	Estate of Pestre Sisters	Taguayabon	Cuban-Spanish	José de Gomez	7,133	7,084	8,141	13,450	10,000
La Vega	Guayos	La Vega Sugar Co.	Banco del Canada, 516 Hab.	Cuban	I. Cartaya	110,705	137,442	123,790	108,689	90,000
Lequitio	Cartagena	Cuba Cane Sugar Corp.	123 Front St., N. Y. City	American	John J. Carliee	154,893	140,303	98,536	168,453	125,000
Luigardita	Carabatas	Marcelino Garcia	Sagua La Grande	Cuban	Miguel Garcia Lima	62,658	23,109	60,941	49,717	*
Macagua	Mata	Heirs of Manuel C. Vde de Bethart	Mata	Cuban	Domingo Bethart	44,344	45,892	60,830	57,851	40,000
Manuelita	Arango	Cia Az. Central Manuelita	Cienfuegos	Cuban-Spanish	Pedro Monasterio	102,838	110,494	74,000	87,380	80,000
Maria Antonia	Santo Domingo	Heirs of Arche Albia y Gonzalez	Sagua La Grande	Cuban	Ramón Albia	47,836	47,397	52,000	57,357	40,000
Maria Victoria	Agua de Pasajeros	Cuba Cane Sugar Corp.	123 Front St., N. Y. City	American	José Olgue y Mendez	122,887	154,501	110,502	108,706	90,000
Mascota (San Lino)	Rodas	Cia Az. de Cienfuegos	Cienfuegos	Spanish	Domingo R. Padron	150,383	201,126	144,957	152,879	80,000
Naranjal	Fomento	Cia Az. Naranjal, S. A.	Luis Esterer 10, Sla. Clara	Cuban					13,000	*

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Narcisca	Yaguajay	North American Sugar Co.	Banco Nac. de Cuba, Hab.	American	Ricardo Berrayarea	136,683	208,218	242,212	144,338	130,000
Natividad	Guasimal, Sancti Spiritus	Suc. de F. L. del Valle	O'Reilly 11, Hab.	Cuban	Leopoldo del Castillo	25,306	27,000	26,057	27,164	27,000
Parque Alto	Congojas	Parque Alto Sugar Co.	Cienfuegos	British	Alfredo Curbelo	87,044	91,200	64,000	94,946	80,000
	Sta. Clara	S. A. Central Pastora	Sta. Clara	Spanish	Gabriel Vasallo	64,458	76,100	51,699	62,735	50,000
Nazabal (Patricio)	Encrucijada	Domingo Nazabal	Apdo. 337, Cienfuegos	Spanish	D. Nazabal, Jr.	114,844	107,920	186,029	112,510	115,000
Perseveñcia	Real Campiña	Cuba Cane Sugar Corp.	123 Front St., N. Y. City	American	John J. Carlee	180,723	144,643	123,665	164,129	125,000
Portugalete	Palмира	Cía Az. Ctral. Portugalete	Cienfuegos	Cuban	Francisco de Escarza	103,674	94,860	93,260	93,128	80,000
Purio	Calabazar	Viuda de Oña e Hijos	Calabazar de Sagua	Cuban	Rogelio Tomasino	77,129	92,600	107,821	75,726	75,000
Ramona	Rancho Veloz	Sagua-Placetas Sugar Co.	Aguilar 86, Habana	Cuban-Amér.	José Galbán	77,275	84,803	118,681	114,284	75,000
Reforma	Caibarien	Cía Az. Ctral. Reforma, S. A.	Manzana de Gómez 401, Hab.	Cuban	Francisco Quinoñes	154,537	144,307	151,087	114,532	100,000
Resolución	Carahatas	Rodda y Molina, S. en C.	Ramona	Cuban	Rodda y Molina	47,351	56,789	82,390	72,504	45,000
Resulta	Sagua la Grande	Jorge de Oña	Sagua la Grande	Cuban	José M. Calvo	79,310	90,789	124,343	128,159	90,000
Rosalía	Taguayabón	Central Rosalía, S. A.	Caibarién, Ariosa 23	Cuban	José Iglesias	38,770	46,257	50,318	45,151	42,000
Rosa Maria	Mayajigua	Patricio Suárez	Mayajigua	Cuban	P. Suárez	51,236	52,022	62,318	42,800	40,000
San Agustín	Caibarién	Cía Az. "S. Agustín," S. A.	Manzana de Gómez 451, Hab.	Cuban	Gabriel Muntaner	112,446	119,662	154,074	155,218	145,000
San Agustín	Lajas	Nicolás Castaño	Cienfuegos	Spanish	A. Betancourt	149,305	144,074	153,074	165,760	140,000
San Antonio	Santa Clara	Vicente G. Abreu	Apartado 81, Sta. Clara	Cuban	Vicente G. Abreu	65,525	70,427	72,327	60,782	35,000
San Cristóbal	Mataguá	Salvatore Calcavecchia	San Juan de Dios 3, Hab.	Italian	Salvatore Calcavecchia	20,950	21,368	59,360	51,196	40,000
San Francisco	Cruces	Pedro Estévez Abreu	San Ignacio 50, Hab.	French	Pedro Jover	86,052	80,375	99,573	104,768	90,000
San Isidro	Quemado de Guines	Marcelino García	Sagua la Grande	Cuban	Mario de la Vega	85,279	127,895	162,989	142,280	90,000
San José	Placetas	Suc. de A. F. Goicoechea	17 y C. (Vedado), Hab.	Cuban	Juan F. Bernal	122,120	151,102	172,483	154,324	130,000
San Pablo	Zulueta	Central San Pablo, S. A.	Zulueta	Cuban	José Luis Pujol	6,875	37,046	50,966	51,337	50,000
Santa Ana de los Mapos	Guasimal, St. Spiritus	Cía Az. del Valle de Lerzundi								
Santa Catalina	Cruces	Ctral. Sta. Catalina, S. A.	Edificio Banco Canadá, Hab.	Spanish	Ricardo del Valle	44,495	28,000	15,000	19,363	30,000
Santa Isabel	Fomento	Cía Az. Ctral. Sta. Isabel, S. A.	Cruces	Cuban-Spanish	Rafael Guardado	117,429	116,290	93,250	122,600	80,000
			Fomento	Cuban	I. Cartaya				84,624	90,000

PROVINCE OF SANTA CLARA—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Santa Lutgarda..	Mata.....	Suc. de J. M. López.....	Mata.....	Cuban.....	Juan C. López.....	86,944	119,437	135,212	131,954	100,000
Santa María.....	Ranchuelo.....	Esteban Cacicdo.....	Cienfuegos.....	Spanish.....	E. Cacicdo, Jr.....	117,521	108,172	103,996	114,109	80,000
Santa Rosa.....	Ranchuelo.....	Marcelino García.....	Sagua la Grande.....	Cuban.....	J. A. Argüelles.....	108,486	126,777	111,715	149,265	90,000
Santa Teresa.....	Sticito.....	Cia Azuc. Sta. Teresa.....	Sagua la Grande.....	Cuban.....	Ernesto Ledon.....	161,700	152,230	192,001	153,913	135,000
Soledad.....	Cienfuegos.....	Cia Azuc. Soledad.....	10 Broad St., Boston, Mass.....	American.....	L. F. Hughes.....	108,111	141,522	107,693	114,920	110,000
Trinidad.....	Trinidad.....	Cia Azuc. Trinidad.....	E. Atkins & Co., Ltd., 10 Broad St., Boston, Mass.....	American.....	W. G. Pullan.....	81,524	114,579	80,592	84,946	75,000
Tuinué.....	Tuinué.....	The Tuinué Sugar Co.....	Tuinué.....	Cuban.....	O. K. Doty.....	228,043	277,463	255,522	260,959	260,000
Ulaia.....	Rodrigo.....	Cia Azuc. Ctral. Ulaia S.A.....	Rodrigo.....	Cuban.....	Virgilio Gutiérrez.....	78,835	99,578	106,528	107,656	60,000
†Unidad.....	Cifuentes.....	Cuban-American Sugar Co.....	129 Front St., N. Y. City.....	American.....	M. C. Alcántara.....	61,884	81,009	83,873	88,939	*
Vitoria.....	Yaguajay.....	Juan P. Ruiz de Gamiz.....	Cuba, 138, Hab.....	Spanish.....	Filomeno Elso.....	157,508	145,842	159,514	121,450	125,000
Washington.....	Hatuey.....	Alvarez Ind. Sugar Co.....	Armagera 11, Hab.....	Spanish.....	José María Paz.....	162,642	161,854	160,691	171,163	130,000
Zaza.....	Placetas.....	Hnos. Zulueta y Gamiz.....	Cuba 20, Hab.....	Spanish.....	Ramon Orrantia.....	88,990	113,910	94,370	88,680	100,000

* Will not grind.

§ Cane of Central "Carmita" will be ground at Central "Santa Lutgarda."

† Cane of Central "Lutgardita" will be ground at Central "San Isidro."

‡ Cane of Central "Unidad" will be ground at Centrales "Corazon de Jesus" and "Santa Teresa."

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Adelaida.....	Falla.....	Cía. Azuc Adelaida, S. A.....	Oficios 22, Habana.....	Spanish.....	José Phanas.....	145,078	232,770	295,265	258,235	250,000
Agramonte.....	Florida.....	Cía. Azuc Vertientes.....	S. Fernando, 127 Cienfuegos.....	Cuban.....	Eladio Cabezas.....	239,244	268,341	319,867	295,725	260,000
Algodones.....	Algodones.....	Central Algodones, S. A.....	Banco del Canadá 516, Hab.....	Cuban.....	F. Cartaya.....	120,670	188,346	204,107	175,464	150,000
Baraguá.....	Baraguá.....	Baraguá Sugar Co.....	Union Bank Bldg., Pitts- burg, Pa.....	American.....	E. G. Lee.....	200,618	332,300	412,063	430,107	375,000
Camagüey.....	Pedrecitas.....	Cía. Azuc. Camagüey.....	O'Reilly 11, Hab.....	Cuban.....	Ramón L. Quinones.....	146,535	128,000	122,068	117,825	120,000
Céspedes.....	Céspedes.....	Antonio Pérez, Sen. C.....	Manrique 197, Hab.....	Spanish.....	Andrés M. Douglas.....	156,238	105,155	116,750	122,930	150,000
Ciego de Avila.....	Ciego de Avila.....	Cía. Azuc. Ciego de Avila.....	Aguar 71, Hab.....	Cuban.....	Juan Mederos.....	154,720	183,356	146,053	120,000	120,000
Canagua.....	Morón.....	Central Canagua.....	Armadura 23, Habana.....	Cuban.....	Antonio G. Montoza.....	48,000	452,000	553,000	471,880	400,000
Elia.....	Elia.....	Cía. Azuc. Elia.....	Edificio Barraquete, Habana.....	Cuban.....	M. J. Amezaga.....	128,131	141,000	138,618	130,573	160,000
Estrella.....	Céspedes.....	Domingo León.....	Manzana de Gómez 525, Habana.....	Spanish.....	Antonio Perera.....	.....	.....	96,993	187,464	240,000
Florida.....	Florida.....	Cía. Azuc. Florida (Pta. Alegre Sugar Co.).....	10 Broad St., Boston, Mass.....	American.....	Leonard B. Fox.....	145,295	264,337	264,928	260,417	300,000
Francisco.....	Francisco.....	Francisco Sugar Co.....	112 Wall St., N. Y. City.....	American.....	Leandro J. Rionda.....	315,230	449,590	345,667	340,948	350,000
Jagueyal.....	Jagueyal.....	Eastern Cuba Sugar Co.....	123 Front St., N. Y. City.....	American.....	Blas Maria Espana.....	326,200	352,968	371,609	350,087	310,000
Matrona.....	Morón.....	Central Canagua.....	Armadura 23, Habana.....	Cuban.....	Leopoldo Freire de An- drade.....	.....	.....	.....	.....	350,000
Jatibonico.....	Jatibonico.....	Compania Cubana.....	52 William St., N. Y. City.....	American.....	C. L. Merriam.....	262,876	260,833	136,629	231,858	250,000
Lugarito.....	Lugarito.....	Eastern Cuba Sugar Co.....	123 Front St., N. Y. City.....	American.....	Alberto de Bouchet.....	117,200	289,967	280,000	234,014	225,000
Morón.....	Pina.....	Eastern Cuba Sugar Co.....	123 Front St., N. Y. City.....	American.....	J. F. Ponco.....	315,439	524,937	611,911	580,979	560,000
Hatuey.....	Hatuey.....	Cía. Azuc. Najasa, S. A.....	O'Reilly 11, Habana.....	Cuban.....	Manuel Leiva Valzaquez.....	.....	.....	.....	13,040	100,000
Najasa.....	Morón.....	L. Gutierrez.....	Oficios 22, Habana.....	Cuban.....	Miguel F. Gutierrez.....	101,062	108,429	151,886	113,395	140,000
Pinar.....	Gaspar.....	Domingo León.....	Manzana de Gómez 527, Habana.....	Spanish.....	Santos Villa.....	.....	.....	104,000	51,193	130,000
Punta Alegre.....	Punta San Juan.....	Punta Alegre Sugar Co.....	c-o E. Atkins, Co. 10 Broad St., Boston, Mass.....	American.....	M. J. Leonard.....	215,187	226,234	284,566	329,576	350,000
Santo Tomás.....	Camagüey.....	Cía. Az. C. S. Tomás, S. A.....	Martí 8, Caibarien.....	Cuban.....	A. D. Ortiz.....	46,270	25,328	91,602	104,735	150,000
Senado.....	Senado.....	B. Sánchez Adán.....	Senado.....	Cuban.....	Pedro S. Batista.....	199,587	193,778	225,388	221,069	250,000
Stewart.....	Stewart.....	Eastern Cuba Sugar Co.....	123 Front St., N. Y. City.....	American.....	Gomesindo Comacho.....	416,560	508,500	447,683	290,763	350,000
Violeta.....	Violeta.....	Eastern Cuba Sugar Co.....	123 Front St., N. Y. City.....	American.....	Juan Ferrer Uyuela.....	.....	.....	.....	155,645	300,000
Vertientes.....	Camagüey.....	Cía. Azuc. Vertientes.....	S. Fernando 127, Cienfuegos.....	Cuban.....	C. Alvarez.....	.....	.....	.....	.....	85,000

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF ORIENTE

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Algodonal (1). Alto Cedro.	Songo. Marcané.	Jose Borí & Co. Central Alto Cedro, W. I. S. F.	Cristo, Oriente. 129 Front St., N. Y. City. Marina baja 10, Stgo de Cuba.	Cuban.	Jose Borí.	179,125	213,376	214,767	164,000	12,000
América.	Stgo de Cuba.	Federico F. Rosillo.		American.	J. Hanselman.					200,000
Báguanos.	Cueto.	Cia Azuc de Báguanos.	Cueto.	Cuban.	Fdco Fernández Casas.	116,555	101,285	115,635	108,228	110,000
Borjita.	Borjita.	Luis de Hechavarria.	Marina 1, Stgo de Cuba.	Cuban.	Jorge A. Hernandez.	80,200	90,094	95,971	93,861	120,000
Bones.	Bones.	United Fruit Co.	131 State St., Boston, Mass.	American.	Luis de Hechavarria.	493,310	71,101	58,269	61,884	60,000
Támano (1).	Cayo Mambí.	Atlantic Fruit Co.	17 Battery Pl., N. Y. City.	American.	Harold Harty.		468,734	480,029	527,486	500,000
Cacocum.	Cacocum.	Cia Azuc Ctral Cacocum.	Ciego de Avila 182, Camaguey.	American.	W. V. D. Kitchin.					200,000
Chaparra.	Chaparra.	Cuban-American Sugar Co.	129 Front St., N. Y. City.	Cuban.	E. Rejis.	36,340	58,210	22,600	22,303	*
Cape Cruz.	Ensenada de Mora.	Cape Cruz Co.	138 Front St., N. Y. City.	American.	Dr. Eugenio Molinet.	111,612	550,895	420,876	420,127	550,000
Confluente.	Guantánamo.	Confluente Sugar Co., Ltd.	Guantánamo.	Spanish.	G. R. Buchanan.	62,837	71,450	101,748	106,210	100,000
Cupez.	Cupez.	Ctral Cupez Sugar Co., S. A.	129 Front St., N. Y. City.	American.	Manvel Orta Toscano.	120,426	150,288	43,254	43,328	55,000
Delicias.	Delicias.	Cuban American Sugar Co.	129 Front St., N. Y. City.	American.	M. R. Abbey.	615,360	701,768	112,608	146,668	150,000
Dos Amigos.	Campechucla.	Nicolas Castaño.	Cienfuegos.	Spanish.	Ernesto Brooks.	70,000	68,000	51,440	768,378	800,000
Ermita.	Ermita.	Ermita Sugar Corp.	Obraipía 19, Havana.	Spanish.	Higinio Pino.	72,346	133,099	122,997	63,558	65,000
Esperanza.	Guantánamo.	Cia Azuc Oriental Cubana.	Guantánamo.	American.	F. S. de Chateaurieux.	114,206	113,262	104,250	121,004	150,000
Hatillo (ex Almeida).	San Luis.	Santa Ana Sugar Co.	129 Front St., N. Y. City.	Cuban.	Antonio Arias.	97,632	96,328	96,117	55,598	95,000
Isabel.	Media Luna.	Beattie & Co.	Apartado 69, Manzanillo.	American.	J. E. Boykin.	151,044	147,842	144,351	105,499	95,000
Isabel.	Guantánamo.	Guantánamo Sugar Co.	129 Front St., N. Y. City.	British.	R. H. Beattie.	98,285	108,545	159,908	166,984	175,000
Jibacoa.				American.	D. Charlton.				63,644	80,000
(ex Madrazo).	Manzanillo.	Godwall, Maceo y Cia.	Apartado 19, Manzanillo.	Cuban.	M. A. Centurión.	39,231	66,813	141,536	39,625	110,000
Jobabo.	Jobabo.	Compañía Cubana.	52 William St.	American.	C. R. Stuntz.	306,401	327,010	323,947	39,625	270,000
Los Caños.	Guantánamo.	Guantánamo Sugar Co.	129 Front St., N. Y. City.	American.	J. R. McCracken.	71,406	97,703	69,513	91,454	85,000
Mabay (ex Carmen).	Julia.	Cia Azuc Manzanillo.	Manzanillo.	Cuban.	B. Surro Hayes.		4,286	15,900	45,463	50,000
Macareno.	Manopla.	Caribbean Sugar Co.	P. O. Box 2259, Boston, Mass.	American.	R. S. Carpenter.					80,000
Manatí.	Manatí.	Manatí Sugar Co.	112 Wall St., N. Y. City.	American.	Eduardo D. de Ulzurrun.	394,297	507,366	374,700	400,400	400,000
Marimón.	Marimón.	Cia Azuc Oriental Cubana.	Marina baja 37, Stgo de Cuba.	Cuban.	Lorenzo Leguina.	4,323	45,329	33,000	36,633	110,000

*Cane of Ctral Palmarito will be ground at Ctral Miranda

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	OUTPUT IN BAGS				Estimated 1922 Crop
						1918 Crop	1919 Crop	1920 Crop	1921 Crop	
Miranda	Miranda	Miranda Sugar Co.	Manzana de Gómez 226, Hab.	American	W. H. Benedict	147,470	148,776	136,041	131,564	175,000
Monona	Guantánamo	M. Espino y Cia	Guantánamo	Cuban	Manuel Orta Toscano				10,604	10,000
Niquero	Niquero	New Niquero Sugar Co.	129 Front St., N. Y. City	American	Juan Otero Maceo	182,560	166,786	169,030	175,261	180,000
Oriente	Xavier	Cia Azuc Oriente, S. A.	Santiago	Cuban	Elmo J. Miller	80,251	108,168	103,723	123,097	125,000
Palma	Palma	Palma Soriano Sugar Co.	129 Front St., N. Y. City	American	P. G. Bishop	200,253	259,916	245,144	264,663	250,000
Palmarito	Palmarito	Miranda Sugar Co.	Manzana de Gómez 226, Habana	American	W. H. Benedict	20,775	37,706	27,697	14,445	*
Preston	Preston	United Fruit Co.	131 State St., Boston, Mass.	American	F. W. B. Hogge	369,870	308,638	353,698	543,500	500,000
Rey	Rey	Cia Azuc Ctral Rey	Banco del Canadá 314, Habana	Cuban	Antonio Bermúdez	150,245	51,283	36,505	37,132	30,000
Río Cauto	Río Cauto	Cuban Canadian Sugar Co.	68 William St., N. Y. City	American	Geo T. Walker		169,691	141,536	165,558	130,000
Romelle	Guantánamo	Sues. McKinley, Brooks y A.	Guantánamo	British	Francisco de Pando	37,004	56,178	42,225	56,979	55,000
Salvador	Manzanillo	Godwall, Maceo & Co.	Apartado 19, Manzanillo	Cuban	G. Fernandez	69,631	78,437	62,757	64,291	*
San Antonio	Guantánamo	Suresón Luis Redor	Apartado 124, Guantánamo	French	Antonio P. Mdela Oca	62,315	70,427	50,452	51,390	65,000
San Germán (ex Canarias)	San Germán	Fidelity Sugar Co.	Aguir 86, Havana	Cuban-Am.	Francisco Alba			6,400	7,352	100,000
San Ramón	San Ramón	Vázquez y Cia	Manzanillo	Cuban	R. D. Escobar	91,809	83,273	62,295	42,053	45,000
Santa Ana	Azuza	Santa Ana Sugar Co.	129 Front St., N. Y. City	American	Walter Wedde	73,000	96,130	59,389	59,527	75,000
Santa Cecilia	Guantánamo	Santa Cecilia Sugar Corp.	44 Whitehall St., N. Y. City	American	Héctor Haget	71,645	93,346	56,905	59,960	60,000
Santa Lucía	Santa Lucía	Santa Lucía Sugar Co., S. A.	Santa Lucía Oriente	Cuban	William Dunn	301,094	355,467	254,006	356,463	375,000
Santa María	Guantánamo	Santa María Sugar Co.	Apdo 129, Guantánamo	Cuban	Martin Gorri	58,600	63,080	44,048	43,929	*
Sofía	Veguita	Sues de J. Alsina	Veguita Oriente	Cuban	Juan Alsina	26,438	35,500	31,750	23,168	40,000
Soledad	Guantánamo	Guantánamo Sugar Co.	129 Front St., N. Y. City	American	S. W. McCracken	137,283	152,149	111,645	98,523	125,000
Tacajó	Tacajó	Tacajó Sugar Corp.	112 Wall St., N. Y. City	American	G. G. Trowbridge	170,902	195,358	143,924	124,777	150,000
Terresa	Ceiba Hueca	Cent. Teresa Sugar Co.	129 Front St., N. Y. City	American	James R. Biggar	76,500	78,000	71,111	61,454	60,000
Unión	San Luis	Cia Azuc de Santiago	Santiago	Cuban	José Rousseau	53,885	70,000	44,570	63,000	65,000

*Will not grind.

†In litigation.

‡Cane of Ctral "Salvador" will be ground at Ctral "Jibacoa."

SUMMARY OF ACTIVE PLANTATIONS BY PROVINCES
TABLE I

PROVINCE	EUROPEAN OWNERSHIP			AMERICAN OWNERSHIP			CUBAN OWNERSHIP			TOTALS		Mills in Existence
	1921	Est. 1922		1921	Est. 1922		1921	Est. 1922		1921	Est. 1922	
PINAR DEL RIO.....	166,718	200,000		200,591	185,000		432,303	420,000		799,612	805,000	12
HAVANA.....	580,907	450,000		1,161,284	1,030,000		1,207,704	820,000		2,949,895	2,300,000	19
MATANZAS.....	515,546	394,000		2,794,470	1,947,000		1,702,834	1,249,000		5,012,850	3,590,000	35
SANTA CLARA.....	1,673,384	1,485,000		1,601,677	1,315,000		3,407,245	2,716,500		6,682,506	5,516,500	64
CAMAGUEY.....	619,822	770,000		3,204,165	3,370,000		1,789,759	2,285,000		5,613,746	6,425,000	26
ORIENTE.....	382,239	415,000		4,872,270	5,465,000		1,234,684	1,407,000		6,489,193	7,287,000	49
TOTAL.....	3,938,816	3,714,000		13,834,457	13,312,000		9,774,529	8,897,500		26,547,802	25,923,500	205

SUMMARY OF ACTIVE PLANTATIONS BY PROVINCES
TABLE II

PROVINCE	EUROPEAN			AMERICAN			CUBAN			TOTAL		Grinding, 1922
	Existing now	Ground, 1921	Grinding 1922	Existing now	Ground, 1921	Grinding 1922	Existing now	Ground, 1921	Grinding, 1922	Existing now	Ground, 1921	
PINAR DEL RIO.....	1	1	1	2	2	2	9	8	6	12	11	9
HAVANA.....	4	4	3	5	5	5	10	10	8	19	19	16
MATANZAS.....	5	5	5	16	16	15	14	13	11	35	34	31
SANTA CLARA.....	16	16	16	11	11	10	37	37	33	64	64	59
CAMAGUEY.....	4	4	4	10	10	10	12	10	12	26	24	26
ORIENTE.....	5	5	5	25	23	24	19	18	16	49	46	45
TOTAL.....	35	35	34	69	67	66	101	96	86	205	198	186

Sugar Review

Specially written for the CUBA REVIEW by Willett & Gray, New York, N. Y.

The raw market during practically the entire period under review has shown considerable activity. At the time of our last review, quotations were on the basis of $2\frac{1}{4}$ c. c. & f., but this was followed by a reaction and the market declined until a low point was established on the basis of 2c. c. & f. equal to 3.61c. duty paid at New York, although Porto Rico sugars were sold as low as 3.54c. c. i. f. At this point, the market turned and large sales have been made at the advancing prices. At the $2\frac{1}{4}$ c. c. & f. basis, holders in Cuba saw their way clear to sell sugars freely and at this level, a heavy business was done; with the large offerings, however, the market eased off to $2\frac{1}{8}$ c., and is now quoted at $2\frac{3}{32}$ c. to $2\frac{1}{8}$ c. c. & f.

The demand from Europe has been very active and business has been reported almost daily on either the f. o. b. Cuba basis or c. i. f. European port terms. The chief business done on the f. o. b. Cuba terms ranged from 2.02c. to 2.05c. and the c. i. f. terms 11s 6d to 12s. Sales also included a fair quantity of San Domingo sugars for April shipment at 12s c. i. f. to U. K.

Porto Rico sugars have not been salable recently at anywhere near the Cuban parity being of course affected by the demand for sugar suitable for export purposes. Offerings have been made recently at reasonable concessions with the main offerings at the present writing at about 3.67c. c. i. f.

In Cuba the number of Centrals grinding has now been increased to 172 as compared with 186 at the same time last year. The past week makes the fifth week of heavy movement of the Cuba crop but despite the large exports, the production in the Island continues to gain and the total stock at all ports and on the plantations continues to show increases weekly, our latest figure, comprising both old and new crops, being 1,237,724 tons. According to our regular monthly cable, the receipts of new crop sugars at the shipping ports to the end of January amounted to 192,717 tons, against 259,338 tons produced at the same time last year and 678,594 tons to January 31, 1920.

Our usual monthly cable from the Philippine Islands reports exports during the month of January of 10,000 tons to the United States, of which 7,000 tons were destined to Atlantic Ports and 3,000 tons to San Francisco.

Our cable from Java reports January exports as destined entirely to Oriental Ports with none of these sugars going westward.

The increased demand for the refined sugar, due to the strong position of raws necessitated an advance in refined sugar quotations locally and in fact all cane refiners in the United States advanced their prices to the basis of 5.10c., fine granulated f. o. b., refining center. Even at the advance, it has been rather difficult to obtain sugars, especially locally, all refiners being oversold and badly delayed, although some improvement is now apparent on shipments for out of town in carload lots. A large business has been doing in refined sugars for export and very heavy sales have been made, particularly on the basis of 3.20c. net cash in bond, with quotations now somewhat higher, say about 3.40c.

New York, N. Y., February 27, 1922.

Guantanamo Sugar Company

The Board of Directors has declared a dividend of \$1.00 per share on the Preferred Stock Full Paid Subscription Receipts, which is at the rate of eight per cent. (8%) per annum from February 10, 1922, for the period ending March 31, 1922, payable April 1, 1922, to stockholders of record

at the close of business March 20, 1922. In the case of any subscription and full payment made on any date other than February 10, 1922, the amount of dividend will be adjusted accordingly. The transfer books will not be closed.

MALCOLM McDUGALL.
Assistant Treasurer.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

El mercado de azúcar crudo prácticamente durante todo el período bajo reseña ha mostrado bastante actividad. En ocasión de nuestra última revista las cotizaciones eran bajo la base de $2\frac{1}{4}$ c. costo y flete, pero esto fué seguido por una reacción y el mercado bajó hasta que se estableció un punto bajo sobre la base de 2c. costo y flete, equivalente a 3.61c. derechos pagados en Nueva York, aunque se vendieron azúcares de Puerto Rico al bajo precio de 3.54c. costo y flete. Al llegar a este punto cambió el mercado y se han hecho grandes ventas a los precios de alza. Bajo la base de $2\frac{1}{4}$ c. costo y flete, los tenedores en Cuba vieron la oportunidad de vender bien sus azúcares, y a este precio se efectuaron grandes transacciones: sin embargo, con las grandes ofertas el mercado bajó a $2\frac{1}{8}$ c., y ahora las cotizaciones son de $2\frac{3}{32}$ c. a $2\frac{1}{8}$ c. costo y flete.

La demanda de Europa ha sido muy activa, y han habido noticias de que se han hecho transacciones casi diariamente bajo la base de libre a bordo Cuba o bajo la base de costo, seguro y flete en puertos de Europa. Las principales transacciones efectuadas bajo la base de libre a bordo Cuba variaron desde 2.02c. a 2.05c., y bajo la base de costo, seguro y flete desde 11s. 6d. a 12s. Las ventas incluyeron también una buena cantidad de azúcares de Santo Domingo para embarcar en abril a la Gran Bretaña al precio de 12s. costo, seguro y flete.

Los azúcares de Puerto Rico no se han podido vender recientemente a un precio ni aun cerca de los precios del azúcar de Cuba, perjudicándose como es natural por la demanda por azúcar a propósito para la exportación. Recientemente se han hecho ofertas con concesiones moderadas, siendo las principales ofertas al presente a 3.67c. costo, seguro y flete aproximadamente.

En Cuba el número de Centrales ocupados en la molienda ha aumentado ahora a 172, comparado con 186 en la misma época el año pasado. La semana pasada hace sea la quinta semana del grande movimiento de la zafra de Cuba, pero a pesar de las grandes exportaciones, la producción en Cuba continúa aumentando, y las existencias totales en todos los puertos y en los ingenios continúan mostrando aumentos semanalmente, nuestro último cálculo siendo 1,237,724 toneladas, comprendiendo en esto la zafra pasada y la nueva zafra. Según las noticias mensuales que recibimos regularmente por el cable, los recibos de azúcares de la nueva zafra en los puertos de embarque hasta el fin de enero ascendían a 192,717 toneladas, contra 259,338 toneladas producidas en la misma época el año pasado, y 678,594 toneladas hasta el 31 de enero de 1920.

Las noticias mensuales que recibimos acostumbradamente de las Islas Filipinas expresan que las exportaciones de azúcar durante el mes de enero fueron 10,000 toneladas a los Estados Unidos, de las cuales 7,000 toneladas fueron destinadas a puertos del Atlántico y 3,000 toneladas a San Francisco de California.

De Java nos anuncian por cable que las exportaciones de azúcar se destinaron enteramente para puertos del Oriente, sin ir ningunos de dichos azúcares al Oeste.

El aumento en la demanda por el azúcar refinado, debido al mercado fuerte de azúcares crudos, hizo fuera necesario un aumento en las cotizaciones del azúcar refinado, y en efecto todos los refinadores de azúcar de caña en los Estados Unidos aumentaron sus precios a la base de 5.10c. por el azúcar fino granulado libre a bordo la refinería. Aun a este aumento ha sido algo dificultoso conseguir azúcar, especialmente en la localidad, todos los refinadores habiendo vendido sus existencias y demorándose en gran manera, aunque ahora al parecer hay alguna mejora en los embarques para el exterior en lotes de vagón de carga. Se han llevado a cabo grandes negocios en azúcares refinados para la exportación, efectuándose grandes ventas, particularmente bajo la base de 3.20c. pago neto al contado por azúcares en depósito, con las cotizaciones algo más altas, digamos a 3.40c. aproximadamente.

Nueva York, Febrero 27 de 1922.

AN INTERESTING RESULT

from the use of

"LION" PACKING

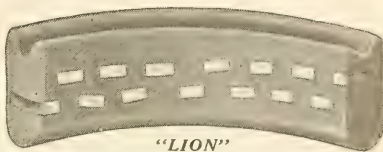


"LION"

Automatic-Hydraulic Packing

Trade Mark
Registered

SEE THE STUDS



"LION"

Expanding—for H. P. Steam

is the reduction of maintenance costs on pumps, engines and other equipment having packed stuffing boxes on rods or stems. This is due to the unique feature of incorporating metallic studs in the fiber structure of the packing, which takes up all the wear and provides a metal to metal contact and minimum wear on the rod or stem.

In addition, the channel or groove in the one side of the packing provides an automatic means for keeping the packing in snug contact with the rod under all conditions of pressure and temperature. An increase of pressure causes the packing to hug the rod tighter and a reduction of the pressure has the opposite effect, with the result that the packing remains pressure tight under all conditions, with a minimum pressure on the rod, which is another reason why the wear on rods and stems is practically negligible.

Catalogue on Request

JAMES WALKER & CO., Ltd., 46 West St., New York

Packings of Every Description

J. R. Wilson, Inc., San Francisco, Calif.
Sole Western Agents

O. C. Keckley, 318 W. Washington St.
Chicago, Ill.

Rope with a Reputation

This is an Age of Specialists

We Specialize on

Manila—Sisal—Wire
Marline Covered

ROPE

Our Success Has Come Through the
PRACTICAL FOLKS WE SERVE



QUALITY

SERVICE

AJAX ROPE COMPANY INC.

SINGER BUILDING
149 BROADWAY
NEW YORK

Please mention *THE CUBA REVIEW* when writing to Advertisers

THE
Trust Company of Cuba
HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

TRANSACTS A
**GENERAL TRUST AND
BANKING BUSINESS**

Examines Titles, Collects Rents
Negotiates Loans on Mortgages

OFFICERS

Oswald A. Hornsby.....President
Claudio G. Mendoza.....Vice-President
James M. Hopgood.....Vice-President
Rogelio Carbajal.....Vice-President
Alberto Marquez.....Treasurer
Silvio Salicrup.....Assistant Treasurer
Luis Perez Bravo.....Assistant Treasurer
Oscar Carbajal.....Secretary
William M. Whitner.....Manager Real Estate
and Insurance Depts.

Established 1876
N. GELATS & COMPANY
Bankers

Transact a General Banking Business.
Correspondents at all the principal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108
HAVANA

FREDERICK SNARE CORPORATION
Formerly The Snare and Triest Company
Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street
Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA
2 and 4 Muralla

SANTIAGO
47 Lacre Baja

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00

Reserve Funds - - 21,700,000.00

Total Assets - - = 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street

NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA

Aguiar 75, Corner of Obrapia

Cable "Turnure" **FOUNDED IN 1832** **NEW YORK—64 Wall Street**

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co.

PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank. Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24.

Copyrighted 1918.

Price 50 cents postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS

ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.

**STEAMSHIP WORK
A SPECIALTY**

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

Please mention THE CUBA REVIEW when writing to Advertisers

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

[illegible]

CUMULATIVE CAR RATES—UNITED RAILWAYS OF HAWAII

[illegible]

THE UNIVERSITY OF CHICAGO

THE UNITED RAILWAYS OF HAVANA

日期	姓名	性别	年龄	职业	住址	电话	备注
1980.10.1	李德胜	男	45	工人	本市和平路100号	1234	
1980.10.2	王小明	男	30	学生	本市育才路50号	5678	
1980.10.3	张小红	女	25	教师	本市教师路20号	9012	
1980.10.4	刘大伟	男	55	干部	本市干部路30号	3456	
1980.10.5	陈丽娟	女	35	医生	本市健康路15号	7890	
1980.10.6	赵国强	男	40	农民	本市农村路8号	2345	
1980.10.7	孙文娟	女	20	学生	本市学生路12号	6789	
1980.10.8	周志远	男	60	工人	本市工人路18号	0123	
1980.10.9	吴小芳	女	28	护士	本市护士路22号	4567	
1980.10.10	郑大刚	男	50	干部	本市干部路25号	8901	
1980.10.11	李秀英	女	38	教师	本市教师路28号	2134	
1980.10.12	王建国	男	48	工人	本市工人路32号	5467	
1980.10.13	张丽霞	女	22	学生	本市学生路35号	9876	
1980.10.14	刘志强	男	52	干部	本市干部路38号	3210	
1980.10.15	陈美娟	女	32	医生	本市健康路40号	6543	
1980.10.16	赵大刚	男	42	农民	本市农村路42号	0987	
1980.10.17	孙文娟	女	20	学生	本市学生路45号	4321	
1980.10.18	周志远	男	60	工人	本市工人路48号	7654	
1980.10.19	吴小芳	女	28	护士	本市护士路50号	1098	
1980.10.20	郑大刚	男	50	干部	本市干部路52号	5210	
1980.10.21	李秀英	女	38	教师	本市教师路55号	9102	
1980.10.22	王建国	男	48	工人	本市工人路58号	3456	
1980.10.23	张丽霞	女	22	学生	本市学生路60号	7890	
1980.10.24	刘志强	男	52	干部	本市干部路62号	2134	
1980.10.25	陈美娟	女	32	医生	本市健康路65号	5467	
1980.10.26	赵大刚	男	42	农民	本市农村路68号	9876	
1980.10.27	孙文娟	女	20	学生	本市学生路70号	0987	
1980.10.28	周志远	男	60	工人	本市工人路72号	4321	
1980.10.29	吴小芳	女	28	护士	本市护士路75号	7654	
1980.10.30	郑大刚	男	50	干部	本市干部路78号	1098	
1980.10.31	李秀英	女	38	教师	本市教师路80号	5210	
1980.11.1	王建国	男	48	工人	本市工人路82号	9102	
1980.11.2	张丽霞	女	22	学生	本市学生路85号	3456	
1980.11.3	刘志强	男	52	干部	本市干部路88号	7890	
1980.11.4	陈美娟	女	32	医生	本市健康路90号	2134	
1980.11.5	赵大刚	男	42	农民	本市农村路92号	5467	
1980.11.6	孙文娟	女	20	学生	本市学生路95号	9876	
1980.11.7	周志远	男	60	工人	本市工人路98号	0987	
1980.11.8	吴小芳	女	28	护士	本市护士路100号	4321	
1980.11.9	郑大刚	男	50	干部	本市干部路102号	7654	
1980.11.10	李秀英	女	38	教师	本市教师路105号	1098	
1980.11.11	王建国	男	48	工人	本市工人路108号	5210	
1980.11.12	张丽霞	女	22	学生	本市学生路110号	9102	
1980.11.13	刘志强	男	52	干部	本市干部路112号	3456	
1980.11.14	陈美娟	女	32	医生	本市健康路115号	7890	
1980.11.15	赵大刚	男	42	农民	本市农村路118号	2134	
1980.11.16	孙文娟	女	20	学生	本市学生路120号	5467	
1980.11.17	周志远	男	60	工人	本市工人路122号	9876	
1980.11.18	吴小芳	女	28	护士	本市护士路125号	0987	
1980.11.19	郑大刚	男	50	干部	本市干部路128号	4321	

1. 凡在本行开立存款账户的客户，均可申请开通网上银行服务。

ROUND TRIP TICKETS—First and Second Class

... ..

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent.

ARCHIBALD JACK General

HAVANA, CUBA

卷之四

A V I S O respecto á TRASBORDADORES de CAÑA

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasdordadores de Caña, he resuelto no seguir ofreciendo mi Trasdordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos así como á los que usan motores pequeños y trasdordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplacer y hacer desaparecer todas las maquinas de trasdordadores y para otros servicios que usan gasolina y kerosina, por medio de explosión.

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidan informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

Standard Cuban Sugar B A G S

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

A Weekly Publication of International Interest

It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

82 Wall Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address. "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas las
centros manufactureros del mundo

Agents for the Munson Steamship Line, New York
and Mobile; James E. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Folch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvosslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

Weekly sailings during winter season to Nassau, Bahamas.

Fortnightly sailings to Antilla and Nuevitas and during summer season to Nassau.

New SS. MUNARGO, 11,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.
418 Olive Street, ST. LOUIS, MO.
Keyser Building, BALTIMORE, MD.

Pier 8, M. & O. Docks, MOBILE, ALA.
111 West Washington Street, CHICAGO, ILL.
Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

	Sail New York	Arrive Nassau	Sail Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Arrive Nassau	Sail Nassau	Arrive New York
S/S "MUNAMAR"...	Mar. 25									
S/S "MUNARGO"...	Mar. 28	Mar. 31		Mar. 29	Mar. 30	Mar. 31	Apr. 1			Apr. 5
S/S "MUNARGO"...	Apr. 4	Apr. 7							Mar. 31	Apr. 3
S/S "MUNAMAR"...	Apr. 8					Apr. 12	Apr. 14	Apr. 15	Apr. 15	Apr. 18
S/S "MUNARGO"...	Apr. 11	Apr. 14	Apr. 14	Apr. 15	Apr. 20			Apr. 21	Apr. 21	Apr. 24
S/S "MUNAMAR"...	Apr. 21	Apr. 24	Apr. 24			Apr. 26	Apr. 28	Apr. 29	Apr. 29	May 2
S/S "MUNARGO"...	Apr. 28	May 1								

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua, Caibarien,
Puerto Padre, Gibara, Manati, Banos and Nuevitas.

MOBILE—Cuba Service FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Isabela de Sagua...Every 2 Weeks	Antilla.....Every 3 Weeks
Matanzas...Every 2 Weeks	Caibarien....." 2 "	Santiago...." " "
Cardenas...Every 2 Weeks	Nuevitas....." 3 "	Cienfuegos. " " "

MOBILE—South America Service FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "AMERICAN LEGION" (a)	April 13
S/S "PAN AMERICA" (a)	April 27
(a) 1st and 3d class	

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service FREIGHT ONLY

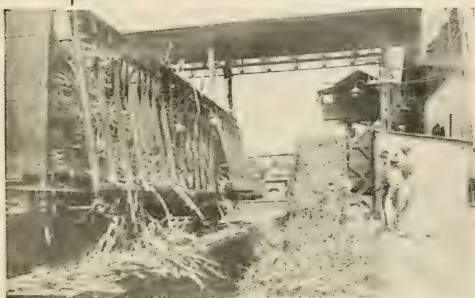
Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

LINK-BELT COMPANY

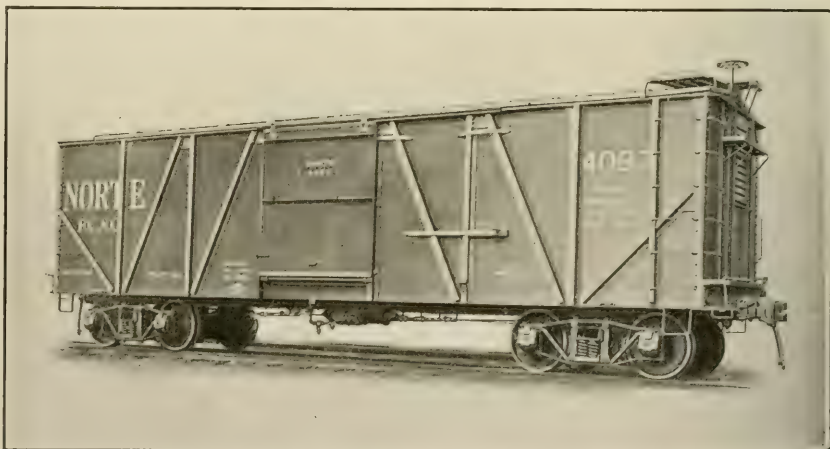
Woolworth Bldg.

New York City

American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

Please mention THE CUBA REVIEW when writing to Advertisers

THE YVBA REVIEW



A Year APRIL, 1922 10 Cents A Copy

ed by the Munsen Steamship Line 67 Wall Street New York City

JAMES M. MOTLEY43 CEDAR STREET
NEW YORK

Gerente del Departamento de Ventas en el Extranjero de

THE WEIR FROG COMPANY

GLOVER MACHINE WORKS

PENNSYLVANIA BOILER WORKS

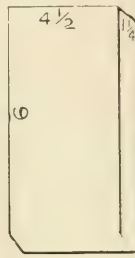
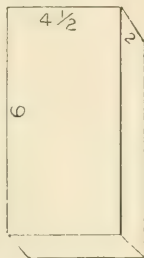
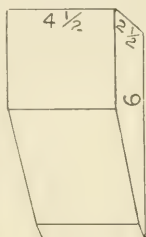
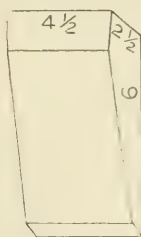
GARFIELD FIRE CLAY CO.

DUNCAN STEWART & CO., LTD.

NEW YORK CAR WHEEL CO.

STANDARD SAW MILL MACHINERY CO.

Los productos de estas Fábricas abarcan:

**ARCILLA REFRACTARIA y LADRILLOS REFRACTARIOS
DE ALTA CALIDAD**

A solicitud se remiten catálogos y presupuestos.

Dirección cablegráfica:

JAMOTLEY, New York (Se usan todas las claves).

Locomotoras

Carros para caña

Rieles y accesorios

Chuchos y ranas

Aserraderos

Calderas

Máquinas, de vapor y
de gasolina

Tanques

Trapiches y toda clase
de maquinaria para
Ingenios de AzúcarCalentadores de agua
de alimentación**Cuba Railroad****Camaguey and Nuevitas Railroad****Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address**W. H. FRANCIS,**General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

Guana JayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**Regla (Ferry).....\$0.05
Guanabacoa (Ferry and Electric Railway)..... 0.10
Casa Blanca and Cabañas Fortress (Ferry)..... 0.05Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager

(Revised to March 1, 1922)

John Munro & SonSteamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 SouthTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO
SHIPWRIGHTS**CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.No. 9 Summit Street
Near Atlantic Dock, BROOKLYN

Cable: DWIPALM

DWIGHT O. PALMER
Sugar Broker and Agent
160 PEARL STREET
NEW YORK CITY**Petroleum**United States exports of crude petroleum
to Cuba for the month of November, 1921,
amounted to 4,122,618 gallons, valued at
\$431,304.

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting WALKER'S METALLIC "LION" PACKING. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
7.16	5.55	12.09	11.50	8.30	6.55	\$1.20	Lv Central Station Ar	\$1.92	6.23	11.34	11.37	4.10	4.58	8.22
8.25	6.32	12.46	12.59	9.37	7.31	3.65	Lv... Rincon... Ar	5.84	5.10	10.57	10.16	3.32	4.45	7.45
	7.40	1.42			8.35		Ar... Artemisa... Lv			9.45		2.15	3.45	6.27
			P M	A M					A M				P M	
	9.32	3.30		87	10.22	6.92	Lv... Herradura... Lv	11.08		7.48	88	12.23		4.30
				A M							P M	P M		
	10.30	4.29		7.31	11.19	8.16	Lv... Pinar del Rio. Lv	13.06		6.55	5.58	11.30		3.37
	P M	6.05		11.55	12.55	10.37	Ar... Guane... Lv	16.60		5.05	2.10	A M		1.45
		P M		A M	P M					A M	P M			P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

IDEAL TROLLEY TRIPS

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas.....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	64½	65½
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90	90½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	87¾	88
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	78¾	79½
Havana City 1st Mtge. 6% Bonds.....	85	90
Havana City 2d Mtge. 6% Bonds.....	85	90
Cuba Railroad Preferred Stock.....	37	45
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	81¾	82½
Cuba Company 6% Debenture Bonds.....	63	70
Cuba Company 7% Cumulative Preferred Stock.....	73	80
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	88	89
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	95	100
Havana Electric Ry. Light & Power Co. Com. Stock.....	80	85
Cuban American Sugar Co. Preferred Stock.....	88	92
Cuban American Sugar Co. Common Stock.....	217½	223¾
Guantanamo Sugar Co. Stock.....	11½	12
New Niquero Sugar Co. 1st Mtge. 7% Bonds 1932.....	94	98

Please mention THE CUBA REVIEW when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

APRIL, 1922

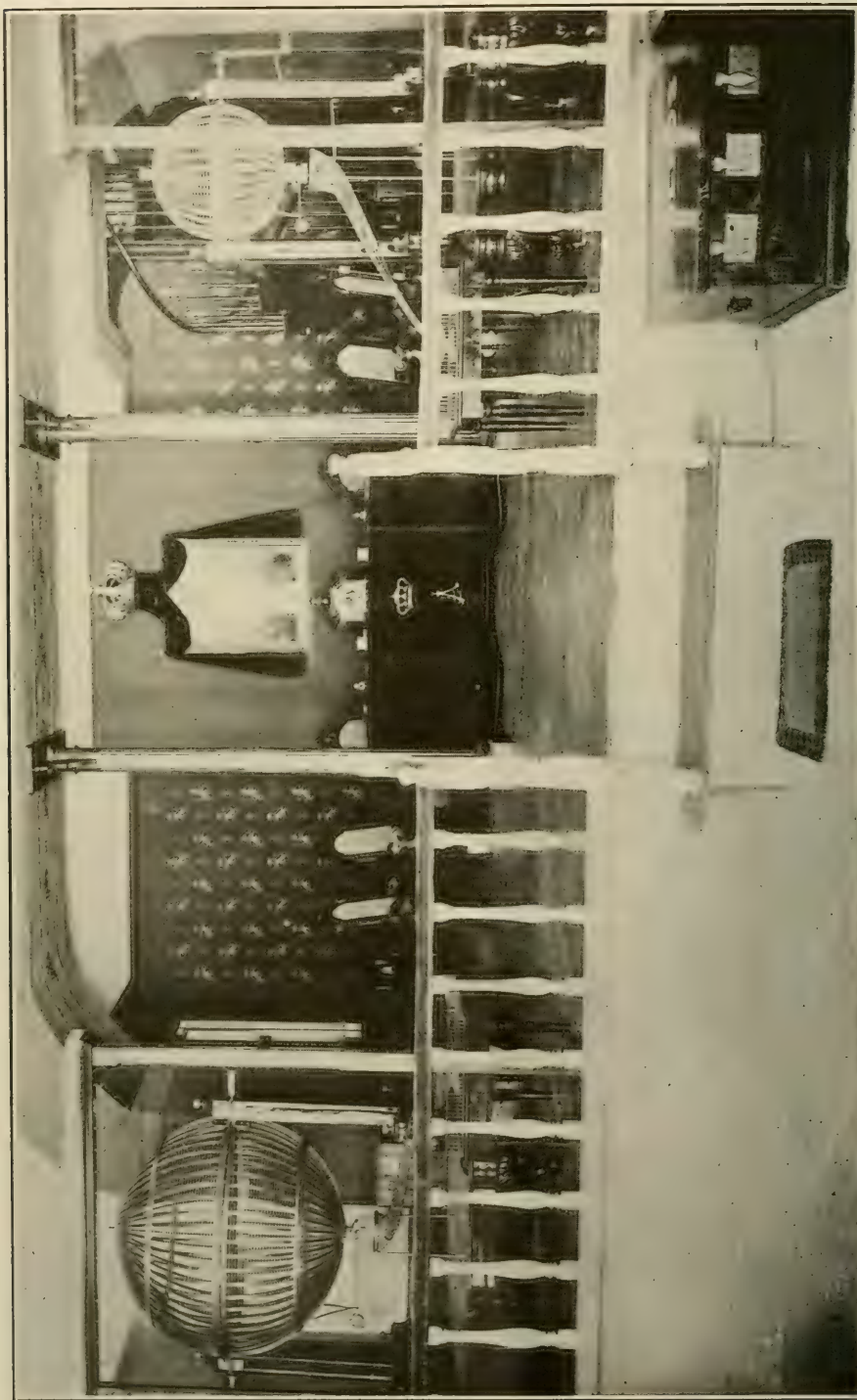
No. 5

Contents of This Number

Cover Page—Private Residence in Havana.

Frontispiece—Old Spanish Lottery Machine.

Cuban Commercial Matters:	PAGE
Automotive Exports to Cuba.....	22
Chilean Imports of Tobacco from Cuba.....	21
Exports of Wood to Cuba.....	22
Glass and Glassware.....	22
Imports and Exports.....	22
Rubber Goods Market in Santiago.....	19
Shoes and Leather Exports to Cuba.....	21
Tractors Used in Cuba for Sugar Cultivation.....	18, 19
Trade Through the Port of Boston.....	21
Type of Tires in Santiago de Cuba.....	20
United States Trade with the West Indies.....	20
Cuban Financial Matters:	
Cuba Cane Sugar Corporation.....	24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34
Prevailing Prices for Cuban Securities.....	4
Traffic Receipts of Cuban Railroads.....	23
Cuban Government Matters:	
Cuban Legations.....	7
Customs Regulations.....	7
Estimate of Cuban Production, Crop of 1921-1922.....	34
Extension of Havana Railway Service.....	10
The Guava, Tamarindo and Horse-Radish Trees, illustrated, by C. D. Mell.	11, 12, 13, 14, 15, 16, 17
Havana Correspondence.....	8, 9, 10
Sugar Review, English.....	35
Sugar Review, Spanish.....	36, 37



(Photo by American Photo Co.)

Old Spanish Lottery Machine

THE CUBA REVIEW

“ALL ABOUT CUBA”

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

APRIL, 1922

NUMBER 5

Cuban Government Matters

Customs Regulations

The extension of time previously granted by the Cuban Government for the reexport and clearance of undelivered goods at Cuban ports has been curtailed by a new presidential decree promulgated on March 23, according to telegraphic dispatches from Habana received at the Department of Commerce. The invoice value of the aggregate merchandise affected is estimated at over \$60,000,000, much of which is American, and consisting of textiles, leather goods, machinery, and general merchandise.

The present action revokes the privilege of further reexport to the port of origin without the payment of customs duties which had been previously granted to such foreign goods as had been entered for consumption but not yet cleared through the Cuban customs. The decree also provides that the period allowed for the withdrawal of goods now held in bonded warehouses, after the payment of charges, shall expire June 30, after which such uncleared merchandise as has been stored in a bonded warehouse for over six months may be sold by the Cuban authorities for the payment of duties.

The American Legation at Habana has been instructed to lodge protest against this abridgment of the privileges previously granted for the reexport of such goods as it is not found desirable to enter into the Cuban market, and of the period allowed for an inventory to be made and adjustment to be reached between shipper and

consignee before the goods in the bonded warehouses need be removed. This protest is based on the ground that inasmuch as no adequate inventory to show the exact location of particular parcels has been available it has not been possible thus far for merchants to take advantage of the privileges extended by the previous decrees to either remove the goods or reship them.

While every effort is being made to protect American interests, owners of undelivered goods now held at Cuban warehouses are urged to adopt every measure possible for disposal of these goods in Cuba, and to remove them from the bonded warehouses just as soon as the location of their goods is ascertained in the course of the inventory now under way.

Cuban Legations

The President of Cuba has issued a decree authorizing the expenditure during the second half of the present fiscal year of sums in payment for supplies, house rent, and salaries of subordinate employees for the legations of the Republic as follows:

For the legations in Colombia, Norway, Panama, Peru, Portugal, Santo Domingo, Switzerland, Uruguay, and Venezuela, \$2,000 each; for those in Belgium, China, Holland, Italy, and Japan, \$2,400 each; for that in Mexico, \$2,500; for those in Germany, Argentina, Brazil, Chile, Spain, France, Great Britain, and Central America, \$3,300 each; and for that in the United States, \$6,000.

Havana Correspondence

Havana, March 30, 1922.

SUGAR: Increasing heavy sales of sugar during the past few weeks, continued movements taking place to all parts of the world, have resulted in the disposal of practically the remainder of the old crop on hand and have drawn heavily upon the new crop now being ground. There are 177 mills now in operation, which are about all that may be expected to grind this season. This is considerably more than was at first thought might be expected to be able to grind during the current season, although representing quite a decrease from what might have been expected under more favorable conditions. Another factor which must be taken into consideration when considering the number of mills in operation, especially in so far as the effect on the season's output is concerned, is that many mills have assumed the burden of grinding the crop formerly ground by mills which are not now being operated. This doubling-up process is working very advantageously, particularly in those instances where formerly two small mills might have been in operation a half or one-third of the time, whereas now they are able to continue at full pressure.

While the price at which sugar is selling is still very low and not one which may reasonably be expected to result in much more than production costs under present conditions, nevertheless all indications point to a gradual increase and by late fall it is predicted the price will be around 3 cents, while there are many who predict 5 cent sugar before the end of the present grinding season. It is generally believed that the low point of the depression in the industry which began in October, 1920, was reached about December last and since that time conditions have been slowly on the upward trend. This improvement in the basic industry of the Island is naturally having its effect upon business as a whole but as yet there has not been enough time to have effected more than a partial recovery among the more essential industries.

The increasing number of destructive cane fires in various parts of the Island, particularly in the province of Matanzas, has been the cause of much uneasiness and considerable alarm among the planters for the reason that in many instances these fires have been traced to incendiary origin. During the months of December and January it is estimated that about 29,000,000 arrobas of cane were thus destroyed, which amount was greatly increased during the following months of February and March; estimates of cane destroyed by fire for those months were placed at 120,000,000 arrobas. As each "arroba" represents 25 pounds of cane, these fires represent extremely heavy losses. Last year the entire losses of cane from fire were placed at 110,000,000 arrobas for the season, which losses have already been exceeded so far this season by 10,000,000 arrobas, and from fires which are almost sure to occur from time to time in the cane fields it is fairly safe to predict that from 175,000,000 to 200,000,000 arrobas may be considered conservative calculation of the loss for this season.

Discussion regarding the proposed crop regulation is still being heard but as the season is so far advanced without any such restrictions having been carried out, it is not thought that anything will be done at this late date. As it has been estimated that the world's supply of sugar this year will be at least 25 per cent. below that of last year, there really is no valid reason for such restriction and it would only result in prolonging the return to normal conditions so eagerly awaited.

Opposition is still being voiced against the Fordney Law as regards the tariff which has been placed on Cuban sugar, many taking the stand that the duty which has been decided upon, 1.60 per pound, is prohibitive, and will work great injury to the industry. However, in view of the great natural advantages enjoyed by Cuban growers in the matter of climatic and labor conditions, it is most generally believed that as soon as the present world-wide economic situation has become stable, the

sugar industry will again thrive as well as ever in spite of what now seems to be a tremendous handicap.

FINANCIAL SITUATION: There has been very little change in the financial situation during the past few weeks. Various rumors arrive from time to time regarding the loan issue, only to be immediately retracted or contradicted. It may be safely stated that the proposed \$50,000,000 loan is still a long way off and as the need for such a loan is much less urgent at this time than was true a short time ago, it is not expected that the administration will carry the negotiations which have been pending for several months very much further. One of the representatives of the house of Morgan & Company, bankers, recently paid a short visit to Havana, and while he did not make any official statement, the newspapers of the city have almost unanimously concluded that the loan question will soon be dropped.

Economies in public expenditures are being made right along, and with increasing revenues which may be expected as business continues to improve, the necessity of the Government having to secure outside aid or even having to float an internal loan issue as has been suggested at various times, may be obliterated.

While there has already been an appreciable improvement noted in most branches of industry, so far very little change has been noticeable in the retail field. Sales in all retail lines, excepting perhaps foodstuffs, are still stagnant. Liquidation has been in progress for some time: lower prices prevail but are seemingly still too high to attract the attention of the purchasing public.

Considerable thought has been given the executive and legislative bodies of the Government to the question of new taxation for the raising of revenue and with a view to the distribution of such taxation as equitably as possible and without disturbing to too great an extent the present taxation system. Among several measures under consideration is a Sales Tax Law, which seems to meet with as hearty approval of the people as a whole as any tax law which has been under advisement. This system of taxation has been in satisfactory operation in several countries and apparently has given quite satisfactory results.

Work of the Liquidation Committee appointed to straighten out the affairs of the several insolvent banking institutions is still under way, no report as yet having been forthcoming. Quite a number of changes in the personnel of this Committee have taken place since the work was begun and an occasional charge is made against some member which is later retracted and the work goes along quite merrily again. Just when the public may be expected to know what is left for it out of the wreckage is problematical. Commercial paper issued by these banks while still solvent is still being sold and traded, at a considerable discount from face value however.

POLITICAL MATTERS: Since the return of ex-President Menocal last month the political pot has once again begun to boil. Several conferences have been held between the ex-president and President Zayas, presumably upon pressing governmental problems, the former President having volunteered his support to the President in assisting all possible towards a restoration of normal times. Ex-President Menocal has repeatedly denied that he would again become a candidate for the presidency.

Aside from the opposition encountered at times on the part of Congress, the legislative program of President Zayas has been successfully carried out and the administration is giving a very good account of itself indeed.

TOURIST SEASON UNUSUALLY HEAVY: It is claimed that more tourists visited Cuba during the season which is now drawing to a close than ever before, demonstrating the growing popularity of the Island as a winter resort. The number of people visiting Cuba during the tourist season from November to April, has been estimated at about 50,000.

THIEVERY FROM BONDED WAREHOUSES CAUSES STIR: Hundreds, if not thousands of cases of goods have been pilfered or tampered with and substitution of trash made in place of the merchandise taken from bonded warehouses. Investigation has been started to learn to what extent this robbery has gone and where the responsibility

may be placed. It is even feared that the thieves may resort to burning the warehouses in order to cover the crimes and as a consequence guards have been placed around all bonded warehouses as a precautionary measure.

CARNIVAL SEASON A GREAT SUCCESS: Greater crowds than ever turned out to witness one of the most brilliant carnivals ever held in Havana on Sunday, March 19th, which was the next to last Sunday for the event. Queen Consuelo I received numerous attentions from the public as well as being greatly admired for her beauty. It would appear that each year the Carnival grows in popularity and attracts larger crowds.

INCENDIARY FIRE DESTROYS SUGAR MILL: "Los Palacios," a sugar mill located in Matanzas Province, was completely destroyed by fire, believed to have been of incendiary origin, last week. This was one of the newest mills on the Island, having been operated for only one grinding season. The mill had not started this season but preparations had been made for starting when the fire occurred.

HAVANA ELECTRIC RAILWAYS EARNINGS INCREASE: According to statement made in the local newspapers, the earnings of the Havana Electric Railway, Light & Power Co. for the month of December, 1921 amounted to \$1,147,726, against \$1,111,229 for the same month the year previous. For the year 1921, the earnings of the company were \$12,882,654 as against \$11,477,938 during the previous year.

HOLLAND-AMERICA LINE TO HAVE NEW SHIP: Announcement has been made by R. Dussaq, Cuban representative for the Holland-America Line, that the 9,000 ton steamer "Spardam" which will be launched in September, will be placed in the service between Europe, Cuba and Mexico, making Havana one of the principal ports of call.

BANDIT "ARROYITO" CAPTURED: "Arroyito," the notorious Cuban bandit who has been causing a great deal of excitement in the interior of the Island for several months, has finally been captured and was brought to Havana under a heavy guard last week. This bandit, like many similarly famous persons of the same profession before him, stole from the rich to give to the poor, and for this reason there have been many expressions of sympathy at his capture from those whom he befriended.

Extension of Habana Railway Service

The early inauguration of a partial service over the new lines of the Hershey Cuban Railroad from Matanzas to Habana, supplemented by the promise of a complete service within a short time, will assist greatly in solving the problem of inadequate transportation, which has handicapped the planters and shippers of this wealthy district.

The organization owning the lines has been made possible by American capital and is of particular advantage to American interests. The main line, 100 kilometers in length, extends from Matanzas to Regla (a small suburb of Habana), and opens a country which has not previously seen railroad service. At Jibacoa, approximately 60 kilometers from Habana, is a junction from which a branch, 7 kilometers in length, will operate to Santa Cruz del Norte, an undeveloped port with a good harbor on the north coast. Another branch line, 20 kilometers in length, will operate from a point near Jibacoa, on the main line, to Bainoa where it will connect with the United Railways, which is the principal trunk line through the center of the island. Central Hershey, a large sugar mill owned by the same organization that developed the railroad, is on the main line equidistant from the Regla and Matanzas terminals. Electric power will eventually be used over the entire line and a power plant sufficient for the purpose is already in operation at Central Hershey.

The route of the Hershey line as it leaves Regla on the eastern side of Habana harbor traverses a large area in which development companies have laid out streets and made improvements on the prospect of its serving as a residential suburb to Habana as soon as rapid transportation to the city is possible.

With the present rolling stock hourly service between Matanzas and Habana could be furnished if the passenger traffic proves sufficient. The run between these terminals is expected to take two hours. The passenger rate, though not settled, will be below the fare now asked between these points, if the proposed plans are carried out.



A Large Guava Tree, Showing its Characteristic Crooked Growth

The Guava

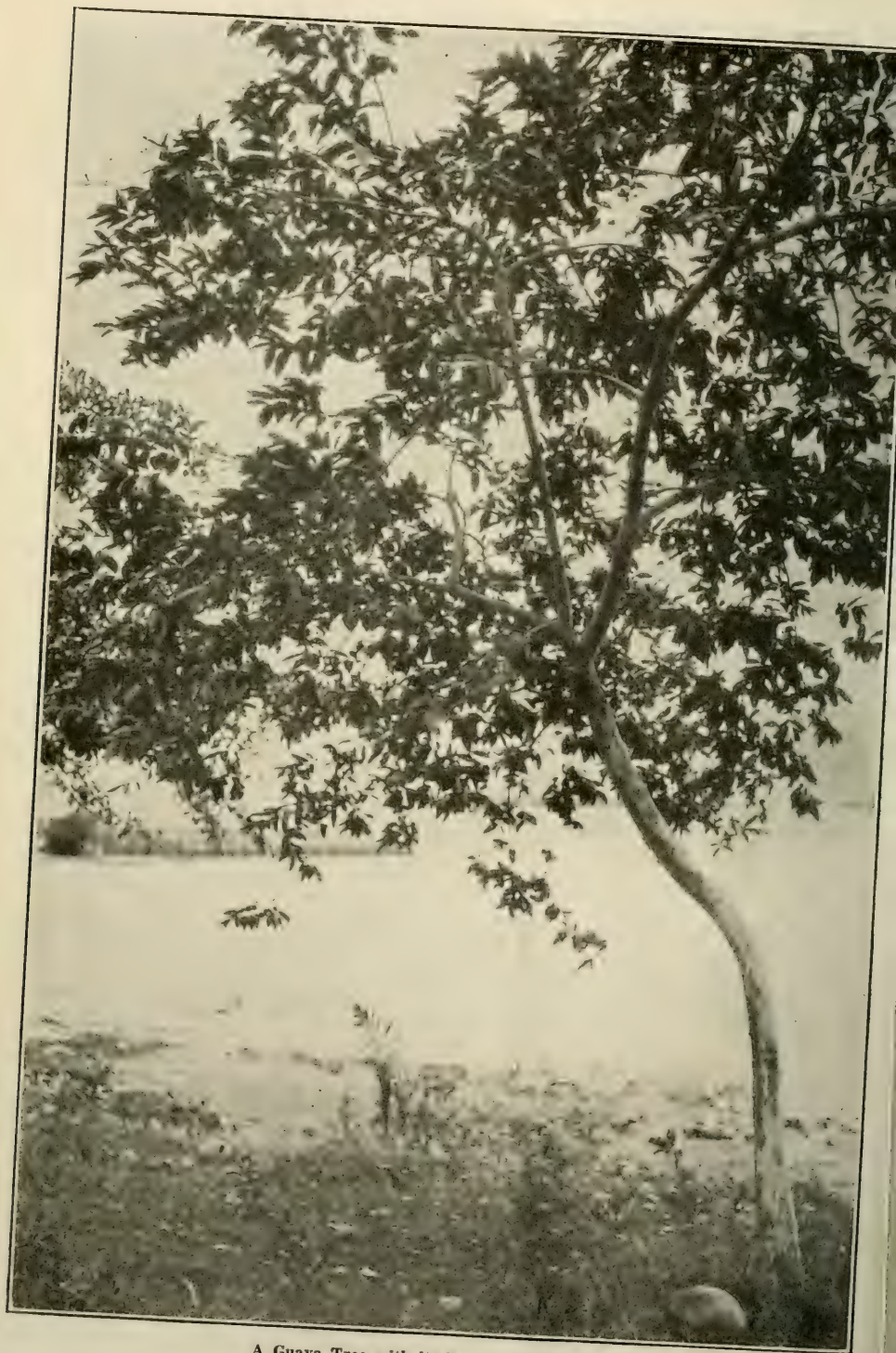
By C. D. Mell

The guava (*Psidium guayaba*) is one of the best-known fruit trees in tropical America where it is native. It has long since been distributing itself to all parts of the tropical world and is everywhere a prolific fruit bearer for which it is so highly esteemed. In the region of its best development the wild trees yield an abundance of fruit which is little, if at all, surpassed in size, flavor and sweetness by any that is produced under cultivation.

The guava tree is unique in its general appearance and there is no difficulty in recognizing it after having once seen it during any season of the year. Like so many other members of the large group of myrtaceous plants of which the guava is one of them, the stems and branches are usually crooked, irregular and with an almost perfectly smooth and grayish or yellowish bark; the small branchlets are usually four-sided with small opposite entire leaves which are partly deciduous during the dry season of the year.

There are a number of species which differ chiefly in the character of their fruits. The trees are, as a rule, from 15 to 30 feet high and upward to 10 or more inches in diameter. The wood is hard and has a fine texture. The color is brownish gray or reddish with occasional lines of lighter shades which give the wood a peculiar mottled appearance. It is generally regarded as a fancy wood and is used locally by carpenters for making fine turned articles or for small articles for household use. It serves also for making agricultural implements, because it possesses great strength, elasticity and resists wear and tear.

The best-known species is the lemon guava (*Psidium guayaba*), called guayaba among the Spanish and goyave among the French. The fruit is more or less oval and from two to four inches in diameter. It has a light yellow skin within which is a white fleshy pulp which shades off into a salmon or deep pink color. The fruit, which



A Guava Tree with its Roots in the Sea Water

is full of small seeds, has a somewhat musky flavor with a characteristic and penetrating aroma.

The strawberry guava (*P. cattleianum*) is another species which has been introduced into California and other subtropical countries. Its fruit has a deep purplish maroon color and the flesh is translucent and yellowish white, very soft and has an agreeable strawberry flavor; it is used extensively for making preserves or jelly. A varietal form, also grown for its fruit in California, is called the pineapple guava. This is the South American feijoa, a fruit much esteemed in Paraguay, Uruguay, South Brazil and Argentina, where it grows wild in great profusion. This variety is cultivated also more or less extensively in southern France and in Italy.

All varieties of guavas have a pleasant and agreeable taste to those who have become accustomed to it. They are eaten out of hand, sliced with cream, stewed, preserved, or in shortcakes and pies. But they are most highly cherished for making jams and jellies. In Brazil a thick jam is prepared that flavors the guava cheese of the West Indies and Florida, where the trees grow so abundantly.

Throughout the West Indies and Spanish Main bordering the Caribbean Sea the guava grows so plentifully that it would be possible to establish an industry of considerable importance by gathering the fruit from the wild trees and preparing jams and jellies. In certain parts of Costa Rica and Panama large tracts of land are covered with an almost pure stand of guava trees, and no matter how dry the season or how poor the soil, so long as the roots can anchor firmly in the ground, the tree is sure to bear an abundance of rich juicy fruit and there seems to be no reason why these should not be collected systematically and turned into some article of food which could be sold readily in many parts of the civilized world. It is believed that hundreds of thousands of tons of these nice large yellow fruits go to waste annually in Tropical America, which the natives would be glad to gather and deliver to central stations for a very small amount, if someone would provide the capital and the factory in which they could be prepared. The guavas are of too perishable a nature to permit of their being brought to the north in their natural state, but if properly treated and preserved in the form of a jelly or jam the product could be sold at a profit in very considerable quantities.

The Tamarindo Tree of Cuba

The tamarindo is one of the best known exotic trees of Cuba. It was one of the first trees of the Far East to be introduced into the West Indies, and it has now become thoroughly naturalized in Cuba. The botanical name is *Tamarindus indica*; the specific name indicates that the tree's natural habitat is India.

It is a large evergreen tree, often eighty feet in height, and sometimes six feet through near the ground. Some writers describe it as being one of the most beautiful of the common fruit trees of the tropics. Its crown is large, rounded, and somewhat open; the branches are twisted and more or less erect. The trunk is short and thick and the bark rough and flaky; that of the branches is thick, and corky. The leaves resemble those of the mesquite or our common locust, only much smaller. The flowers are pale yellow, formed into small, drooping panicles resembling remotely those of our locust, to which the tamarindo is related. The season of its flowering is generally about June or July, in which state it presents a rather interesting appearance, the calyx being of a straw color, the petals of a clear yellow beautifully striped with red, the filaments purple, and the anthers brown.

The tamarindo is not indigenous to tropical America; it is a native of India and southwestern countries of Asia. It was introduced very early in the eighteenth century into Jamaica, and from there it was distributed to Cuba and all parts of the tropical west. It grows abundantly in the islands of the South Sea and is now thoroughly naturalized in all tropical and even subtropical countries of the world. While the



The Tamarindo Tree in a Cuban Pasture

tamarindo is self-sown in all regions of its growth, especially around cities and towns. It is extensively cultivated for shade and ornament, as well as for its fruit. The tree is suitable for avenue planting, especially in India, where it attains larger sizes and the branches spread more than in the West Indies. There are several varieties of this species. The kind growing in India produces larger and better fruit than that in the other parts of the Tropics.

The importance of this tree cannot be overestimated. While the fruits are of prime usefulness, every part of the tree is utilized in one way or another. The fruit is highly esteemed wherever the tree grows and much of it finds its way into commerce either in the raw or prepared state. It is a pod botanically called legume which is common to all plants of the bean family. The pod is from three to six inches in length and from three-fourths to one and a quarter of an inch in width and about

one-half as thick. In general aspect it resembles the pods of the common lima bean, though somewhat more curved, and has from one to six or more seeds or beans. It has a grayish or rusty covered appearance, and the quite brittle outer shell (epicarp) when fully matured is easily removed, leaving an acid-flavored, sweetish, pulpy interior (sarcocarp), in which are embedded the rather large, flat, square seeds. The pulpy matter which contains a larger proportion of acid, with the saccharine matter, than is usually found in acid fruits, has membranous fibres running through it from end to end. It is this pulpy matter that has the agreeable taste giving the fruit its value as a food and beverage. It contains, besides sugar and tartaric, malic and citric acid, also mucilage and supertartrate of potash.

The uses to which this pulpy matter are put are almost too numerous to mention. The uses were first learned from the Arabians and the preparation and sale of the pulp in India now constitute a considerable industry and quite a business has sprung up also in parts of the West Indies and in the Philippine Islands. In the East Indies the pulp is removed from the shell and dried in the sun for home consumption; that intended for export is invariably dried in copper kettles. Salt is usually added to the pulp before drying it, which turns it dark. In this state it is shipped to Europe under the name of natural tamarindo. The West Indian kind is called prepared tamarindo, which is put up in grades of much less value. In recent years the whole fruits have been imported into the United States. A sirup prepared in Europe occasionally reaches this country. The fruit attains maturity in July and August in the West Indies, when the pods should be collected and shipped at once.

In the United States the pulp is used for a number of purposes. A drink is made of it, called tamarind, that is known for its cooling effect. It is also employed in flavoring subacid confections, which is probably its chief use. It is reputed to have medicinal virtues, especially in cases of fevers and biliousness, but very little of it is used in this country in a medicinal way. In all hot countries it is used against dysentery, and it is said to be highly serviceable. In a small quantity it acts as an astringent and in larger doses as a laxative. Its chief merit is that it has a cooling effect, and for that reason travelers in all hot countries carry it with them to quench their thirst. In Nubia the natives allow the pulp to ferment in the sun, after which it is formed into cakes and dried. This dried mass is then dissolved in water, which forms a very refreshing drink. In parts of India a sherbet is prepared from it. By the addition of sugar to the dried pulp and dissolving in water, vinegar is obtained. In Central America a drink is made by steeping the ripe pulp of the pods in water. It is then strained, cooled, and sweetened to the taste. It makes a more palatable and cooling drink than lemonade. The pulp is also an important ingredient of curries and many sauces.

In India the seeds are used for food. They are first roasted and then soaked in water until the thick, horny, outer coat comes off. The inner (cotyledons) portion is then boiled, and is said to taste almost like the common garden beans. The young seedlings when about a foot high are relished by the East Indians either in the form of a salad or boiled. The leaves of the trees are used in curries. The flowers are used for coloring food. The wood of this tree is exceedingly durable in contact with the soil and air. It is hard, heavy, and very strong, and is highly esteemed by wheel-rights and makers of farming implements. Every part of the tree is useful and it should behoove all landowners in the tropics to plant this tree more extensively, as has been done in the Philippine Islands, where owners harvest as much as 350 pounds of fruit from good trees and realize a neat profit of \$5.50 per tree per year.

The Uses of the Horse-Radish Tree

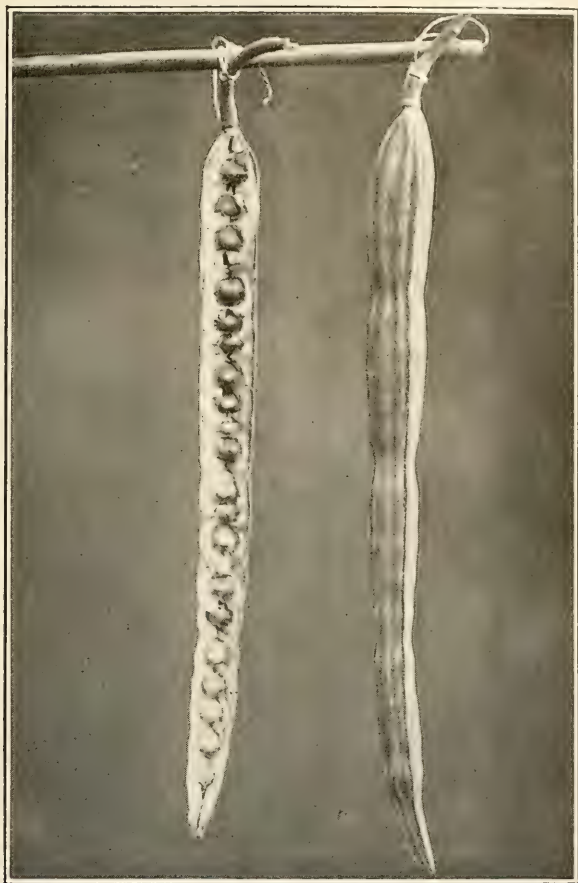
The horse-radish tree (*Moringa pterygosperma*) is the paraiso france's or palo jeringa of Cuba. It was introduced from India and is now growing spontaneously in Cuba and other parts of the West Indies, where the species has become thoroughly



The Horse-Radish Tree, Showing the Pods Which It Produces Annually in Abundance

naturalized. The northern traveler in Cuba is attracted by its conspicuous seed pods and finely pinnate leaves. Few other trees surpass it for ornamental purposes and there is hardly a private or public park in which this tree does not appear in the decorative scheme. It has the general appearance of trees related to the logwood, with which it compares in size, but differs in the characters of the fruit and seeds as well as in the properties and uses of the wood and bark. The fruit is a long whip-like, 9-ribbed pendulous pod from 9 to 18 inches long and contains one row of three-cornered seeds winged at the angles. The bark is thick and corky, the wood soft, the roots pungent and all the young twigs and leaves are soft and hairy.

The seeds, which are called ben-nuts, constitute the most important product of this tree. They are about as large as a full-grown soya bean and yield by pressure the well-known and highly prized ben oil used so largely by watchmakers. It has long been known as the best lubricant for fine machinery, as it is far superior to that of the castor bean. A supply of this oil was sought during the war for lubricating aeroplane propeller shafts. As a result of this demand quantities of seeds were collected in Cuba, Haiti, Porto Rico and other West Indian islands, where the tree has most wildly escaped from cultivation. The seeds yield from 30 to 35 per cent. of a clear limpid and almost colorless oil that is rather thick at ordinary temperatures and has almost no odor or flavor. The oil saponifies very slowly and does not turn rancid. It



The Pods of the Horse-Radish Tree
The one to the left has been split open so as to exhibit the seeds

is used also as a salad oil and owing to its power of absorbing and retaining even the most fugitive odors, it is highly esteemed by perfumers as a base in the manufacture of perfumery.

The bark contains tannic acid used in India for tanning leather. An important gum exudes from the bark of the living tree and the bast obtained from the inner bark is used in making mats, coarse paper and cordage. The roots of young trees when scraped resemble those of the true horse-radish plant and have exactly the same taste and use. It is on this account that the tree has been given the name horse-radish. In India it is eaten in the same way that horse-radish is eaten in this country. It is pungent and astringent and the juice from the root bark has been used also in medicine.

The tree may be propagated by seeds or cutting, and will thrive in almost any soil where other trees will grow; in fact, it is found close to the sea, where the roots come in contact with brackish water, as well as on the rocky and well-drained slopes of mountains. It appears to attain its best development in and around towns and cities, but will grow and produce annually an abundance of fruits which are easily gathered and the seed readily marketed.

Cuban Commercial Matters

Tractors Used in Cuba for Sugar Cultivation

Tractors used in Cuba are employed mostly in connection with the production of sugar cane. There are some high-power machines used for railway roadbed grading, and the small general-farming class near the larger towns of Habana Province are purchasers of lighter machines for general farm purposes. A few of the smaller tractors are sold for preparing pineapple and vegetable lands in the Isle of Pines—usually to Americans, and frequently to groups of farmers, who purchase the machine on a cooperative basis. Garden cultivators are not sold. Truck gardening around Habana has been, until recently, exclusively in the hands of Chinese farmers and is still characteristically a Chinese industry. In other parts of the island there are no truck farms, and in the interior towns garden vegetables are, as a rule, available only when imported.

Most of the companies selling tractors in Cuba are represented by the chief machinery houses or by general importing and exporting houses. Only one manufacturer has a representative in Cuba who devotes himself exclusively to sale of the company's products and equipment for such products. Several American firms have given their representation to local companies, which have bought a few machines but have not had the facilities for properly advertising the goods, the mechanics to instruct buyers in their use, nor the spare parts to repair breakage quickly. Such representations have failed, with prejudice to machines which under other circumstances should have had success.

EUROPEAN COMPETITION

All the manufacturers prominently represented are Americans. A few French, German, and British lines (two French tractors and one of each of the others) were imported shortly before the economic crisis, but no serious competition with American manufacturers developed, and since the crisis sales by all companies have been at a very low ebb. During the first 11 months of 1921, only 12 farm tractors, valued at \$24,951, were exported to Cuba

from the United States. Opinions differ as to the possibility of competition from Europe in normal times. The criticisms of European machines are as a rule that they are not fitted to Cuban conditions of work or are too expensive. On large plantations results have been obtained with the English Fowler steam plow, which is a V-shaped plow, drawn back and forth across the field by means of cables. The difference in tariff rates is not considered to be a serious hindrance to the sale of European tractors.

MARKET OUTLOOK

Very few sales of tractors are being made at the present time and a renewal of sales in this, as in all other lines of trade, will be determined by the return of prosperity to the sugar industry. The advantage of plowing with tractors is greatest when the time element is an important factor. With the high prices of the war years, time became the leading element in bringing cane lands into bearing. The tractor market became so active that the supply could not meet the demand. Not only big operators but farmers cultivating small areas bought tractors freely and were glad to pay cash for them. When the crash came there were large numbers of orders outstanding, stipulating cash on delivery. The number of machines delivered on this basis since the crisis is very small. One company had 330 cash orders booked at the end of the boom. It has delivered, on the agreed cash basis, only eight of these.

Very little new planting of cane is being done at present, and therefore slower methods of preparing the soil are not a disadvantage. In addition, oxen and manual labor are now very cheap. Many who had bought tractors are anxious to sell them secondhand and practically all the large dealers are already heavily stocked with hold-over machines. These circumstances will delay the purchase of tractors abroad even after purchases in Cuba begin to pick up. There are some representatives of tractor manufacturers who are frankly doubtful whether the tractor has yet proved itself under normal Cuban conditions. If quick results were needed in

cane growing there would probably be a steady market when the sugar industry again becomes prosperous. But quick results have not been essential except under war conditions. Virgin lands are available for extension of cane plantings and these are often merely burned over and planted without any plowing.

Further, while a well-cared-for tractor could compete with oxen and manual labor in unit cost even before the war, the actual performance of tractors is limited greatly by carelessness in the handling of the machines. Generally the Cuban operator is lacking in knowledge of the proper methods of handling and caring for the tractor which he operates. Workmen have almost no mechanical training and some tractor users have found it necessary to import mechanics from the United States at high wages. Occasionally prejudice against the new methods introduced by tractors runs so high that workmen create difficulties for the operators and in some instances have even attempted to bribe demonstrators to do poor work.

TYPES OF TRACTOR USED

Both wheel and tracklaying types of tractors are used successfully in Cuba, the number of wheel tractors in use far outnumbering those of the tracklaying type. For heavy work the latter is preferable, and for light work both types operate satisfactorily. Wheel tractors of 10-20 to 15-30 horsepower are most generally used. Disk-plow equipment is employed, except when the machines are for use in the lighter soils of the Isle of Pines. Disk equipment for the lighter machines is 2 or 3 disks, of 24 inches diameter. Few harrows are sold, but when the work of disk harrows is actually demonstrated, it is appreciated.

There will be few sales of tractors until the sugar industry again becomes prosperous, and when that time comes the large stock which many dealers have on hand will restrict the imports of tractors from the United States. In the meantime, the manufacturer who wishes to enter or continue in this market must conduct his own propaganda and educational work, as the Government takes no active interest in the introduction of modern agricultural

methods, and the facilities of the local dealers and importers are not such as to enable them to carry on an effective campaign with the purpose of creating renewed interest in the use of tractors.—*Acting Commercial Attaché Chester Lloyd Jones, Habana.*

Rubber Goods Market in Santiago

The Santiago district of Cuba offers a fair to good market for rubber goods, particularly in automobile tires, rubber clothing, and toys made wholly or partly from rubber. No goods of this kind are manufactured either in Santiago or Oriente Province, and at present the requirements are met for the most part by the United States. In regard to rubber tires, the American Consul at Santiago reports the market as "fairly good," since it is estimated that 7,000 automobile and motor-truck tires are sold every year. They are handled by garage and retail supply houses, who purchase them from distributors and general representatives in Havana, although there are a few firms in Santiago which have sub-agencies for American tires. There are no jobbers in the district, and distributors allow dealers 30 to 60 days. One company, however, requires settlements on a specified day in each month. All standard sizes of tires are sold in the district, the straight-side type being most used. A slight demand exists for clincher tires in millimeter sizes. No direct importers are located in Santiago. A good market is reported for rubber clothing, including raincoats, and this is also supplied almost entirely from the United States, the articles being imported by wholesale and retail clothiers. Insulated wire and cables are also used quite extensively, and are received by dealers in electrical supplies, by electric light companies and sugar factories. Imports of rubber soles and heels are small, the United States being the only source of supply. These goods are imported by shoe dealers. Toys are shipped from the United States, Spain, Japan, Germany, the Netherlands and France. They have a fairly good sale, and are imported and sold retail by stores dealing in fancy goods, etc.

United States Trade with the West Indies

The proximity of the West Indies to the United States, and the fact that they produce largely a few raw products, especially sugar and tobacco, for which this country furnishes a natural market, while they produce almost no manufactured articles and not even enough of certain important foodstuffs, gives them an importance in our trade quite out of proportion to their population or area. It is a fact not generally known that the comparatively small island of Cuba takes more than two-thirds as much of our exports as the whole of South America, and in many recent years more than Mexico. In 1921 our exports to Cuba were nearly three-fourths of our total exports to the West Indies and the island furnished nearly seven-eighths of our total imports from the West Indies.

The trade with the West Indies in 1921 was much larger in value than in 1913-14, especially in the case of exports, which amounted to \$252,200,000, as compared with \$98,200,000 in the pre-war year (index 256.8 per cent.). The exports of 1921, however, were only two-fifths (39 per cent.) of those of the preceding year, which was one of extraordinary prosperity in these islands (especially in Cuba), the sugar crop of 1919 having been marketed at unprecedented prices. The depression in the sugar market in 1921, with prices receding to or below the pre-war level, naturally reduced greatly the buying power of the West Indies. Even in 1921 the West Indies took a decidedly higher percentage of our total exports to the entire world than in 1913-14, 5.6 per cent., as compared with 4.2 per cent.

Our imports from the West Indies, the changes in which are dominated by those from Cuba, amounted to \$264,500,000 in 1921—equal to 173.2 per cent. of those of 1913-14, but only one-third of those of 1920. The changes, however, were in considerable measure due to the rise and subsequent rapid fall of the price of sugar, which constitutes the great bulk of our imports from this group. The West Indies in 1921 furnished more than one-tenth of our total imports from all sources, as against about 8 per cent. in 1913-14.

This group has at all times had a favorable balance in its trade with the United

States, but the excess of our imports over our exports was much less marked in 1921 than before the war. This excess of imports, moreover, appears only in the case of Cuba. Our exports to the other West Indies, including Bermuda, taken together, have in all three of the years compared exceeded our imports from those countries.

EFFECT OF THE SUGAR MARKET ON THE TRADE WITH CUBA

It is unfortunate that Cuba is so dependent on its one major crop—sugar—for its prosperity. An improvement in our exports to the island can be expected only when the sugar situation again becomes normal. It can not be expected, however, that this commodity will soon again reach the figure of 1920. Indeed, it is generally conceded that in that year there was much overbuying and that stocks of various goods were piled up beyond the consuming capacity of the population. This has been conclusively demonstrated in the case of rice and textiles.

While there was an enormous decrease in our exports to Cuba during 1921, the figures for that year being \$187,726,000, as against \$515,208,000 in 1920, it should be noted that the figures for the last year showed an increase of almost \$125,000,000 over those of 1913-14.

The exports of the United States to the West Indies include almost every kind of manufactured goods, together with considerable quantities of grain and other foodstuffs. The agriculture of these islands is largely confined to a few specialized commodities.

Type of Tires in Santiago de Cuba

There are from 565 to 575 passenger cars in Santiago and surrounding territory, less than 10 per cent. being on metric clincher tires and 50 per cent. being equipped with inch clinchers, while the balance operate on inch straight sides. All tires available are American made, with the exception of some German Continental tires, which have found their way in from Habana. There are about 155 motor trucks in the district, one-third of which are light delivery trucks, all of this latter type being equipped with pneumatic tires and the larger trucks with solids.

Shoes and Leather Exports to Cuba

The leather belting exported from the United States to Cuba during the eleven months ended November, 1920, and 1921 is shown by quantity and value in the following table:

EXPORTS OF LEATHER BELTING FOR 11 MONTHS ENDED NOVEMBER, 1920 AND 1921.

1920		1921	
Pounds	Value	Pounds	Value
324,041	\$731,821	79,842	\$157,782

EXPORTS OF LEATHER BELTING FOR NOVEMBER, 1920 AND 1921

November, 1920		November, 1921	
Pounds	Value	Pounds	Value
46,670	\$117,237	4,327	\$7,385

In the first eleven months of 1921, as in the corresponding months of 1919 and 1920, the shipments of children's shoes to Cuba far exceeded those to any other countries, excepting Europe.

EXPORTS OF BOOTS AND SHOES FOR 11 MONTHS ENDED NOVEMBER, 1919, 1920, AND 1921

	1919		1920		1921	
	Pairs	Value	Pairs	Value	Pairs	Value
Men's.....	1,375,094	\$5,443,237	2,030,664	\$11,538,013	400,581	\$2,005,107
Women's.....	1,071,358	2,287,913	1,135,863	3,071,863	352,430	889,607
Children's.....	1,604,456	2,407,593	2,193,246	4,102,402	614,976	1,043,375

Chilean Imports of Tobacco from Cuba

In the season of 1918-19 (the most recent period for which statistics are available), there were 3,397 acres of tobacco under cultivation in Chile, which yielded a crop of 786,160 pounds, while in 1919, 422,002 pounds of leaf tobacco were imported, mainly from Cuba. The same year brought 221,923 pounds of manufactured tobacco from abroad, with Cuba, the United States, and the United Kingdom as the principal countries of origin.

In the following table the Chilean importation of prepared and manufactured tobacco from Cuba in 1920 is given:

	Kilos	Value Pesos. ^a
Prepared tobacco.....	5,253	22,797
Cigarettes.....	15,798	98,850
Cigars.....	33,300	1,132,625

^aGold pesos of 18 pence.

Imports of leaf tobacco into Chile from Cuba in 1920 were as follows: 185,452 kilos; value, 799,524 pesos.

Trade Through Port of Boston

	Sept. 1921	Year ending Sept. 30, 1921	Sept. 1920	Year ending Sept. 30, 1920
Imports from Cuba.....	\$1,132,596	\$22,153,459	\$2,659,421	\$77,675,257
Exports to Cuba.....	305,805	6,486,782	209,137	13,109,449
	Oct., 1921	Year Ending Oct. 31, 1921	Oct., 1920	Year Ending Oct. 31, 1920
Imports from Cuba.....	\$652,184	\$21,651,804	\$1,153,839	\$74,058,054
Exports to Cuba.....	100,660	5,899,159	688,283	12,951,413
	Nov., 1921	Year Ending Nov. 30, 1921	Nov., 1920	Year Ending Nov. 30, 1920
Imports from Cuba.....	\$1,549,707	\$21,224,224	\$1,977,287	\$74,085,684
Exports to Cuba.....	178,118	5,615,947	461,330	11,408,033

Exports of Wood to Cuba

	SEPTEMBER—				NINE MONTHS ENDING SEPTEMBER—					
	1920		1921		1919		1920		1921	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
TIMBER: Pitch pine (long leaf) M ft.....	1,152	\$38,331					5,814	\$242,569	677	\$11,402
RAILROAD TIES: number.....	76,148	157,923			161,701	\$187,570	330,651	593,506	49,197	92,601
LUMBER: Boards, planks, and scantlings fir-M ft.....			555	\$10,019			9,998	541,415	2,486	47,386
Pine-M ft.....	26,248	1,580,474	2,771	83,363	106,159	3,505,546	205,298	11,098,085	44,886	1,663,458
STAVES: number.....	250,000	9,711			3,573,936	90,175	8,155,208	252,775	1,423,317	35,415

Glass and Glassware

The following table shows the value of United States exports of glass and glassware to Cuba for the past three years:

	1919	1920	1921
Glass bottles, demijohns, carboys and jars.....	\$1,916,426	\$2,869,685	\$1,130,196
Chemical glassware.....	23,610	30,499	15,521
Common window glass.....	142,740	347,405	55,748
Plate glass, unsilvered.....	329,714	562,103	227,983

Automotive Exports to Cuba

Canada and Cuba are the two largest markets for high-priced American motor cars. Cuba's importations during November and December, 1921, were as follows:

	December, 1920		November, 1921		December, 1921		
	Number	Value	Number	Value	Number	Value	Unit Value
Passenger cars....	237	\$437,947	33	\$43,727	86	\$113,503	\$1,320
Motor trucks....	60	119,400	7	2,923	23	18,307	796

Imports and Exports

There are given below the total values of imports and exports of merchandise from the United States to Cuba for November, December and January. The lower values of imports and exports in 1921 as compared with 1920 and previous years do not represent corresponding declines in volume of trade, but are to a great extent due to the fall in prices.

	Month of November—		11 months ended November—	
	1921	1920	1921	1920
Imports from Cuba.....	\$13,049,760	\$17,077,218	\$219,944,292	\$710,894,194
Exports to Cuba.....	9,036,766	57,803,324	179,659,471	469,849,424
	Month of December—		Twelve Months Ended December—	
	1921	1920	1921	1920
Imports from Cuba.....	\$10,430,049	\$10,799,686	\$230,374,341	\$721,693,880
Exports to Cuba.....	8,066,708	45,359,307	187,726,179	515,208,731
	Month of January—		Seven Months Ended January—	
	1922	1921	1922	1921
Imports from Cuba.....	\$16,283,068	\$12,970,474	\$85,607,533	\$272,342,971
Exports to Cuba.....	8,450,888	46,840,019	65,165,660	319,549,153

Traffic Receipts of Cuban Railroads

Earnings of the Cuba Railroad Company

STATEMENT OF EARNINGS AND EXPENSES FOR MONTH OF JANUARY

	1921-22	1920-21
Railway operating revenues.....	\$1,016,622.25	\$1,606,385.49
Railway operating expenses.....	699,377.02	1,238,357.31
Net revenue from railway operations.....	317,245.23	368,028.18
Non-operating income.....	11,644.05	8,062.59
Gross income.....	328,889.28	375,090.77
Fixed charges for month.....	127,311.73	108,487.28
Other interest charges.....	18,782.38	4,818.62
Surplus for month.....	\$182,975.17	\$262,784.87
Railway operating revenue from July 1st.....	\$5,917,832.64	\$8,497,481.14
Net revenue from railway operations from July 1st.....	938,166.57	Def. 447,784.98
Non-operating income from July 1st.....	67,997.05	166,974.65
Fixed charges from July 1st.....	832,631.19	789,658.81
Other interest charges from July 1st.....	109,348.79	10,346.52
Surplus from July 1st.....	\$64,183.64	Def. \$1,080,815.66

Earning of the Camaguey and Nuevitas Railroad

MONTHLY INCOME STATEMENT FOR MONTH OF JANUARY

	1921-22	1920-21
Gross earnings.....	\$152,018.27	\$180,909.45
Operating expenses.....	78,883.91	149,910.00
Net earnings.....	73,134.36	30,999.45
Non-operating income.....	137.62	179.33
Net income.....	73,271.98	31,178.78
Surplus for month.....	\$73,271.98	\$31,178.78
Gross earnings from July 1st.....	\$828,415.05	\$992,004.20
Net earnings from July 1st.....	356,108.68	Def. 53,185.67
Non-operating income from July 1st.....	1,521.17	2,612.26
Surplus from July 1st.....	\$357,629.85	Def. \$50,573.41

Earnings of the Havana Electric Railway, Light & Power Company

	MONTH OF FEBRUARY		2 MONTHS TO FEBRUARY 28	
	1922	1921	1922	1921
Gross earnings.....	\$1,077,896	\$1,034,871	\$2,217,945	\$2,123,947
Operating expenses.....	473,879	574,040	1,020,490	1,212,220
Net earnings.....	604,017	460,831	1,197,455	911,727
Miscellaneous income.....	12,663	6,190	21,494	12,455
Total net income.....	616,680	467,021	1,218,949	924,182
Surplus after deducting fixed charges....	304,856	162,918	585,339	310,341

Earnings of the United Railways of Havana

Weekly Receipts:	1921-1922	1920-1921
Week ending December 31.....	£51,406	£95,920
Week ending January 7.....	56,545	110,971
Week ending January 14.....	69,236	125,982
Week ending January 21.....	71,118	141,910

Earnings of the Havana Central Railroad

Weekly Receipts:	1921-1922	1920-1921
Week ending December 31.....	£10,168	£14,508
Week ending January 7.....	9,668	15,241
Week ending January 14.....	10,064	15,964
Week ending January 21.....	11,938	16,170

Cuba Cane Sugar Corporation

Sixth Annual Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1921

JANUARY 9, 1922.

TO THE STOCKHOLDERS:

Your Board of Directors submits herewith the Annual Report of the Cuba Cane Sugar Corporation for the fiscal year ended September 30, 1921.

A general survey of the sugar market events of 1921 is given below, similar to that given in the report for the preceding year.

The last year was as abnormal and disastrous a year to the sugar industry as it was to the producers of many other commodities, the year having started with high prices and high costs of production. During the year an almost perpendicular drop took place in the price of the product with very restricted sales, and prices at the end of the year were the lowest of those at any time during the period covered by the report.

The corporation produced 3,978,102 bags of sugar at a cost of \$56,261,638.17, showing an operating loss of \$5,998,603.15; unsold sugars being valued below the market price at September 30, 1921, viz., 2½c. c. & f.

Proceeds of sale per pound were 3.891c. f. o. b.; costs 4.355c. f. o. b.; loss per pound, .464c.

A reserve has been established to cover further declines down to 1¾c. c. & f. per pound.

The Profit and Loss and Surplus Accounts will be found on page 20.

The aftermath of inflated prices and the Cuban financial crisis referred to in the review contained in our last annual report resulted in the creation, under Cuban presidential decree, of the Sugar Finance Committee, for the purpose of controlling both the selling and shipping of sugar that had not been sold prior to February 22, 1921.

As was shown in last year's report, your corporation followed a most conservative policy in marketing its 1919-1920 crop. During the summer of 1920 your corporation sold ahead 400,000 bags and in January, 1921, 500,000 bags, or a total of some 900,000 bags of the 1920-1921 crop at an average of 7.6625c. f. o. b. per pound. These sales having been made prior to the decree were not affected by the creation of the Sugar Finance Committee, but after February 22, 1921, all unsold sugar came under the control of that committee.

Innumerable difficulties attended the disposal of the crop by the Sugar Finance Committee, which is fully explained under the Review of the Sugar Situation further on in this report. As a result your corporation found itself at one period of the season with about 2,400,000 bags of sugar unsold. Because of these large holdings of sugar and of the low prices received for such sugar as was sold, your corporation was compelled to become a large borrower. At one time your corporation was borrowing as much as \$18,000,000 by means of acceptances against sugar. That amount has now been reduced to \$13,500,000, due January 30, 1922, against which there is now held by the trustee for the lenders approximately \$3,600,000 in cash and U. S. certificates of indebtedness, representing the proceeds collected on pledged sugars sold and shipped. The proceeds of additional sales already made and awaiting shipment, as well as cash still to be received from the Sugar Finance Committee on account of sales will permit a further substantial liquidation of the sugar acceptances outstanding. Your corporation now has unsold approximately 1,100,000 bags.

During June your corporation was also compelled to increase its other borrowings to \$10,000,000, due October 1, 1922, against various Treasury assets. The officers of the corporation have bent their efforts to meet the changed conditions and have instituted economies in every direction both in Cuba and elsewhere, economies which under the conditions of war and post-war production had not been possible. All construction and betterment work was suspended and cash was conserved in every possible way, but in

September it became necessary to provide means to prepare for the 1921-1922 crop and to complete the "Violeta" mill extension, which mill had been dismantled in pursuance of the program to double its capacity. By reason of the large amounts of money the corporation was borrowing it became exceedingly difficult to raise \$10,000,000 required in addition to the above loans. The amount was finally procured from a group of banks by an arrangement under which, in order to make the transaction possible, directors of your corporation participated to the extent of \$2,000,000. This was done by a plan under which holders of Cuba Cane Sugar Corporation 7 Per Cent 10-Year Convertible Debentures were invited to subordinate their claims for the benefit of the new \$10,000,000 loan. In consideration thereof the rate of interest on such subordinated bonds was raised to 8 per cent from July 1, 1921, to their maturity. Under this arrangement \$17,541,600 debentures, an amount satisfactory to the bankers, have been deposited and duly stamped as assenting to the plan. The status of 7 per cent non-assenting debentures is left unchanged, the subordination of the assenting debentures being exclusively for the benefit of the new loan. Of this new \$10,000,000 but \$5,000,000 had been availed of up to January 5, 1922.

The company has passed through what is probably the most trying period to which the sugar business has ever been subjected, and it has required the unremitting attention and watchfulness of the officers and directors to meet, so far as possible, the changing conditions. The situation has been one involving great care and anxiety to them. On the other hand, the same conditions have made possible the institution of economies and a closer control of operations than was possible during the unsettlement incident to high prices and boom times.

Owing to the prevailing conditions above outlined it became necessary to suspend payment of the preferred dividend—the quarterly payment due on July 1 not having been paid, and no dividends have been paid on the preferred stock since.

The unprecedented and calamitous decline in the price of sugar and the demoralized banking and commercial conditions in the Island were seriously aggravated and were rendered all but ruinous by the increase in the duty on Cuban sugar entering the United States, imposed by the U. S. Emergency Tariff Act, which raised that duty from \$1 per 100 pounds to \$1.60. Under the conditions of overabundant supply that existed, this increase was necessarily absorbed by the Cuban producer, to whom it was a severe blow at a moment of the greatest adversity.

The total number of bags of sugar made by your corporation amounted to 3,978,102, thus again showing a production of about one bag of sugar made by this corporation to each ton made by the whole Island, our production being thus maintained at about one-seventh of the total Cuban crop.

The Cuban laborer has accepted the necessary readjustment of wages more readily than might have been anticipated. There is no labor unrest in the Island either on the plantations or the railroads. The wages of the Cuban laborer, although lower than in 1920, are still above pre-war rates.

Most of the plantations of your corporation finished grinding during May and June; "Moron," having started on January 3d, completed the crop on June 18th with 580,979 bags, the largest production made in Cuba within that length of time—there was another Cuban plantation that made a larger crop, but it started to grind on January 16th and ended on September 9th.

There was no improvement in the sucrose content of the cane throughout the Island as compared with the last five years.

CANE GROUND

The following table gives comparison of cane ground at your mills during the last crop:

Western estates.....	282,402,153 arrobas	3,151,810 tons
Eastern estates.....	186,983,157 arrobas	2,086,866 tons
Total.....	469,385,310 arrobas	5,238,676 tons

The above figures show an increase of about 6 per cent over those of last year.

RATES PAID TO COLONOS FOR THEIR CANE

The following table shows the average percentage of sugar per 100 of cane paid to the colonos during the past six years:

	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
Western	6.713%	6.849%	6.891%	6.901%	6.902%	6.921%
Eastern	5.079	5.029	5.115	5.130	5.153	5.172
Average.....	6.383%	6.337%	6.254%	6.168%	6.124%	6.211%

SUCROSE IN THE CANE

The following table shows the average percentage of sucrose at the plantations of your corporation during the six crops:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
13.87%	13.00%	13.31%	13.02%	12.95%	12.80%

As already stated, the sucrose in the cane showed no improvement this year over last year.

LOSSES IN MANUFACTURE

The losses in manufacturing at your plantations during the last six years have been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
3.07%	2.67%	2.36%	2.32%	2.37%	2.23%

While it is gratifying to see a decrease of .14, it is hoped that still greater improvements will be achieved in the future.

YIELD OF CENTRIFUGALS

The yield of the six crops in 96° centrifugals has been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
11.25%	10.76%	11.41%	11.15%	11.02%	11.01%

COMPARATIVE RECEIPTS PER POUND OF SUGAR

For the purpose of comparing the f. o. b. price per pound of sugar manufactured, obtained during the last six crops (estimated for the crop 1920/1921 because of the large amount of unsold sugars), the proceeds from "Molasses" and "Other Earnings" are included in the following:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
4.112c.	4.479c.	4.630c.	5.398c.	10.345c.	3.891c.

Unsold sugars have been valued at 2½c. c. & f., less provision for shipping, selling and landing expenses.

In order to afford a comparison with previous years, it has been necessary to include the Colono sugars in the above figures.

COST OF PRODUCTION

The cost of production, on an f. o. b. basis, per pound of sugar manufactured at your factories, including the cost of colonos' cane, was, for the past six years, as follows:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
2.748c.	3.431c.	3.998c.	4.606c.	8.523c.	4.355c.

The cost of production depending upon the price at which sugars are liquidated with the colonos, it is preferable to follow the same method as in the previous annual report, showing the cost of production, excluding cane, thus giving a comprehensive idea of the increases in other items, cane excluded. The sugars purchased from the colonos were necessarily acquired at the prices ruling during the crop months, but as the company was unable, owing to the governmental control, to make corresponding sales of those sugars, the cost thereof is higher than the average price the company is obtaining for its sugar, notwithstanding the already mentioned sales of 900,000 bags that your company had anticipated at an average price of 7.6625c. f. o. b. per pound.

The cost of manufacturing and delivering the sugars on board steamers, excluding the cost of cane, compared with previous years, is as follows:

1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
0.715c.	1.072c.	1.456c.	1.555c.	1.940c.	1.943c.

The increases were, consequently:

0.357c.	per pound increase	1916-1917	over	1915-16
0.384c.	"	"	1917-1918	" 1916-17
0.099c.	"	"	1918-1919	" 1917-18
0.385c.	"	"	1919-1920	" 1918-19
0.003c.	"	"	1920-1921	" 1919-20

OPERATING PROFITS PER POUND OF SUGAR

Following the same basis as in our previous report and deducting from the preceding f. o. b. prices at which the crop was sold, unsold sugars being valued at $2\frac{1}{2}$ c. c. & f., less provision for shipping, selling and landing expenses, the cost of production, including cane, operating profits made, per pound, are as follows:

	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
Receipts.....	4.112c.	4.479c.	4.630c.	5.398c.	10.345c.	3.891c.
Production cost.....	2.748	3.431	3.998	4.606	8.523	4.355
Operating profit.....	1.364c.	1.048c.	0.632c.	0.792c.	1.822c.	Loss .464c.

For the reasons already explained the colonos did not share the burden of the low prices ruling during the last half of the year.

COMPARISON OF CROPS MADE BY YOUR COMPANY

The production has been divided between the Western and Eastern Estates as follows:

	WESTERN		EASTERN		TOTAL	
	Bags	Tons	Bags	Tons	Bags	Tons
1915-16.....	2,616,301	or 372,589	557,867	or 79,446	3,174,168	or 452,035
1916-17.....	2,383,866	" 345,373	877,755	" 127,169	3,261,621	" 472,542
1917-18.....	2,437,926	" 351,742	1,175,399	" 169,586	3,613,325	" 521,328
1918-19.....	2,653,620	" 382,783	1,665,569	" 241,318	4,319,189	" 624,101
1919-20.....	2,130,519	" 308,570	1,633,396	" 236,584	3,763,915	" 545,154
1920-21.....	2,367,614	" 343,546	1,610,488	" 233,220	3,978,102	" 576,766

PRODUCTION OF THE EASTERN MILLS IN DETAIL

The following table shows the production of each of the Eastern mills during the last five crops:

	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
Moron	170,263	181,045	315,439	524,940	611,031	580,979
Stewart		378,097	416,560	506,494	445,784	290,763
Jagueyal	233,545	251,013	326,200	353,168	371,609	349,087
Lugareño	154,059	67,600	117,200	280,967	204,972	234,014
Violeta						155,645
	557,867	877,755	1,175,399	1,665,569	1,633,396	1,610,488

Stewart, unfortunately, started grinding very late, owing to delays in the installation of machinery, hence the poor showing. All the installations have since been completed.

The production in the Eastern plantations will be larger during 1921-22 crop by reason of a larger output from "Stewart," "Lugareño" and "Violeta."

PROPERTIES ACQUIRED

During the year the properties referred to in the last annual report as having been purchased and known as Redencion and Rio Maximo, were taken over, consisting of 47,867 acres, together with a lease of the lands of the Alegrias Land Company, comprising 28,800 acres, and a long time lease of 54,467 acres, comprising the property called

Velasco. The program for increasing the capacity of Central Violeta to 500,000 bags will be completed for operation in the coming crop.

LANDS

Your corporation owns in fee 13,133 caballerias (437,767 acres) of land and holds under lease 9,763 caballerias (325,433 acres) of land, many of these leases being for long periods. The total lands owned and leased therefore are 22,896 caballerias (763,200 acres).

RAILROADS

Your corporation now owns and operates for the transportation of its products and supplies 1,352 kilometers (845 miles) of railroad, of which 984 kilometers (615 miles) are standard gauge and 368 kilometers (230 miles) are narrow gauge, together with equipment consisting of 150 locomotives, of which 112 are standard gauge and 38 narrow gauge, and 4,004 cane and other cars, of which 2,726 are standard gauge and 1,278 narrow gauge.

PROPERTY ACCOUNT

Original Cost of the 17 Plantations, Including Taxes, Notary Fees, Etc. . . \$48,983,296.68
Additional Purchases:

Central Stewart.....	\$8,400,000.00
Warehouses	159,600.00
Lands	4,594,305.09
Taxes, Notary Fees, etc., thereon.....	150,003.70

\$13,303,908.79

Less Sale of Centrals, Lands, Machinery, Etc..... 3,173,904.07

\$10,130,004.72

Additions, Improvements, Etc.:

Fiscal Year	Western Plantations	Eastern Plantations	Total
1915-1916.....	\$264,603.13	\$155,131.08	\$419,734.21
1916-1917.....	2,376,123.95	2,657,229.86	5,033,353.81
1917-1918.....	1,835,050.42	8,246,313.70	10,081,364.12
1918-1919.....	730,004.32	3,309,334.68	4,039,339.00
1919-1920.....	1,278,965.52	2,177,979.08	3,456,944.60
1920-1921.....	1,936,300.72	5,931,458.62	7,867,759.34

\$8,421,048.06 \$22,477,447.02 \$30,898,495.08

\$41,028,499.80

Less amount written off to cover dismantling and relocation of machinery.....

1,200,000.00 39,828,499.80

Central Violeta:

Previously carried in Investments, plus additions during year..... 3,568,819.81

\$92,380,616.29

Machinery and Construction Material on Hand for extension of Violeta and other Capital purposes.....

788,497.31

Total as per Balance Sheet..... \$93,169,113.60

RENEWALS, REPAIRS AND DEPRECIATION

Following the customary practice, your corporation has made adequate expenditures for renewals, extraordinary and ordinary repairs, and changes in the location of machinery, all of which have been charged to Operating Expenses. These charges for the six years ending with the fiscal year just closed are \$28,539,700.23; those for the last fiscal year amounting to \$7,633,482.77.

Your Board of Directors has made a charge of \$1,750,000 for depreciation, making the total reserve for that account to date, \$11,750,000.

Certificates have been filed by the engineering staff as to the condition of the plants and properties of your corporation, which are now in better operating condition than ever before.

VALUATION OF UNSOLD SUGARS

The attached balance sheet shows that your directors have valued unsold sugars at $2\frac{1}{2}$ c. c. & f., less provision for shipping, selling and landing expenses, this being below the market at September 30th, and in addition have provided out of surplus a reserve of \$3,848,723.52 against further possible losses resulting from declining raw sugar prices to $1\frac{3}{4}$ c. c. & f. per pound.

MATERIALS AND SUPPLIES

Physical inventories of materials and supplies have been taken, and there are practically no obsolete items included therein. Your Board of Directors has created a reserve of \$3,059,338.78, to adjust the value of materials and supplies to the market as at September 30, 1921.

COLONOS ACCOUNTS

A careful review has been made of the value of "Advances to Colonos," with the result that your board has increased the reserve for doubtful accounts by \$602,225.79, making the present reserve \$1,780,531.54 as a provision for possible losses in these accounts.

CHANGES IN ASSETS AND LIABILITIES

INCREASE OF ASSETS:

Properties and Plants.....	\$10,843,207.02	
Investments (at cost).....	569,000.00	
Advances to Stores and Sundry Advances.....	173,719.50	
Sugars on Hand.....	15,297,755.17	
Sugar Finance Committee.....	1,801,785.92	
Molasses on Hand.....	140,712.13	
Accounts and Bills Receivable.....	745,056.72	
U. S. Certificates of Indebtedness.....	3,007,187.50	
Insurance, Rents, etc., paid in advance.....	85,493.60	
Interest paid in advance.....	223,635.12	
Total.....		\$32,887,552.68

INCREASE OF LIABILITIES:

Short Term Drafts Outstanding.....	\$2,457,482.89	
Preferred Dividend (No. 19, Oct. 1, 1920).....	875,000.00	
Liens and Censos on Properties (per contra).....	28,330.00	
Reserve for Taxes.....	2,016,444.74	
Surplus	20,722,622.40	
Total		\$26,099,880.03
Grand Total.....		\$58,987,432.71

INCREASE OF LIABILITIES:

Loans Against Sugars.....	\$18,000,000.00	
Bank Loans, etc.....	10,400,000.00	
Sundry Bills Payable.....	547,473.78	
Accounts Payable and Accrued Charges.....	1,990,663.40	
Balances in Respect of Purchases of Properties.....	1,175,410.21	
Reserve to Adjust Value of Unsold Sugars.....	3,848,723.52	
Reserve for Depreciation.....	1,750,000.00	
Total		\$37,712,270.91

DECREASE OF ASSETS:

Cultivations—Company Cane.....	\$172,802.58	
Materials and Supplies.....	3,002,715.28	
Advances to Colonos.....	79,882.74	
Cash	17,867,195.34	
Cash for Liens and Censos (per contra).....	28,330.00	
Discount and Expenses on Debenture Bonds.....	124,235.86	
Total		\$21,275,161.80
Grand Total.....		\$58,987,432.71

RECEIPTS AND EXPENSES

FISCAL YEAR ENDED SEPTEMBER 30, 1921

RECEIPTS—

Production, 3,978,102 Bags.		
Sugar Sales (unsold sugars have been valued at 2½c. c. & f.).....	\$49,116,579.24	<i>Per Bag</i> \$12.347
Molasses Sales.....	429,738.67	.108
Other Earnings.....	716,717.11	.180
	\$50,263,035.02	\$12.635

EXPENSES—

Cost of Cane (per 100 arrobas \$6.639).....	\$31,164,214.93	\$7.834
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals).....	\$6,500,398.41	\$1.634
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	\$10,302,346.32	\$2,590
Fiscal Year Charges:		
General Insurance.....	\$318,988.53	\$.080
Cuban Taxes on Sugar.....	361,624.18	.092
Cuban Taxes on Real Estate.....	296,017.75	.074
Legal Expenses.....	95,296.73	.023
Total Fiscal Year Charges.....	\$1,071,927.19	\$.269
Sugar Expenses:		
Sugar Bags and Packing.....	\$2,353,010.96	\$.592
Sugar Inland Railroad Freights.....	2,193,820.15	.551
Sugar Shipping Expenses.....	1,429,452.21	.359
Sugar Insurance.....	106,132.96	.027
Selling and Landing Expenses.....	1,140,335.04	.287
Total Sugar Expenses.....	\$7,222,751.32	\$1.816
Total Expenses F. O. B.....	\$56,261,638.17	\$14.143
OPERATING LOSS FOR THE FISCAL YEAR.....	\$5,998,603.15	\$1.508

STOCKHOLDERS

To show the distribution of the stock of your corporation, the number of stockholders at the end of the last five fiscal years is given in the table below:

	1917	1918	1919	1920	1921
Holders of Preferred Stock.....	3,840	4,494	4,880	5,755	6,246
Holders of Common Stock.....	1,843	1,860	2,584	2,204	4,164
	5,683	6,354	7,464	7,959	10,410

GENERAL REMARKS

As already stated and as shown in the Profit and Loss and Surplus Accounts, substantial reserves have been provided for the revaluation of inventories of unsold sugars and materials and supplies, as also for doubtful accounts.

For convenience of operation the following four Eastern mills of the corporation, viz., Moron, Stewart, Jagueyal and Lugareño, were leased to the Eastern Cuba Sugar Corporation, whose entire capital stock is owned by the Cuba Cane Sugar Corporation. The Eastern Cuba Sugar Corporation thus owns the central Violéta and through the lease of the other four plantations operates the entire five Eastern mills.

REVIEW OF THE SUGAR SITUATION

In last year's report we dwelt very extensively upon the uncertainties facing the sugar industry when it became known that the United States Government would not accept the Cuban offer, through the Cuban Commission, to sell the 1920-1921 crop to the U. S. Sugar Equalization Board, in order that the process of de-control of sugar might be done in an orderly manner. In this connection we think it fitting to pay tribute to the farsightedness of the late Mr. Robert B. Hawley, and therefore copy the following extract from the letter of the Cuban Commission to the U. S. Sugar Equalization Board, of July 29, 1919.

"If, on the contrary, the opportunity to serve—not the American people alone, but the universal welfare—is for any reason, technical or otherwise, not availed of through one medium or another, there is not a community anywhere in America, in Europe, or Asia that will not feel the consequences of our failure to provide a stable price for this most necessary article of human consumption."

The consequences have indeed been felt in all parts of America, Europe and Asia, and many decades will pass before the events of 1920-1921 will have been forgotten.

When a commodity of such vast magnitude as sugar is released from government control some supervising program of de-control is required to lessen, if not eliminate, any possibility of economic or financial disturbance. The de-control of sugar in Great Britain was accomplished without causing a ripple.

In last year's report we outlined the circumstances that caused the decline of sugar from 22½c. to 7c. c. & f., which was the figure the market reached in September-October, 1920. Contrary to general expectations, the decline continued without any favorable reaction, and when the 1920-1921 crop started in January, prices had gone as low as 3½c. This rapid decline, combined with the financial crisis in Cuba, brought about a general paralysis of the Cuban crop, many plantations being deterred from starting operations.

It was during those days of national depression that, at the request of many Cuban and American planters and of colonos, President Menocal created the Sugar Finance Committee, under which all Cuban sugars that had not prior to February 22, 1921, been contracted for sale, were to be disposed of, shipped and delivered by the committee whose function it was to sell the sugars produced "in an orderly manner in conformity with the natural laws of supply and demand so as to prevent hoarding or the creation of artificial prices."

Once it was generally known that the formation of such a committee was imminent confidence was to a great extent restored, planters started to grind and prices advanced rapidly from 3½c. to 4¾c. Under these circumstances bankers were more favorably disposed to make the necessary advances and Cuba made the usual crop, a crop perhaps too large for her own interest.

It was the stimulus of satisfactory prices that enabled Cuba to make a crop close to 4,000,000 tons. That there was a large invisible supply in the United States in December, 1920, is now fully confirmed by the fact that the total arrivals at the U. S. ports during January and February, 1921, show a decrease of 281,311 tons as compared with those two months of the previous year.

Prices fell because of the enormous invisible stocks in the United States in December, 1920, arising out of the importations made during the last half of that year from Java and other Far Eastern countries because of the high prices ruling, also by reason of the increase of nearly 50 per cent in the domestic beet crop, as compared with the previous crop, and a further slight increase from Porto Rico. These conditions made it impossible for the Sugar Finance Committee to dispose of the new crop, within the year 1921, especially as the market in European countries proved limited in view of the low rate of exchange and the unsatisfactory European financial situation.

By keeping prices always low enough, the Sugar Finance Committee prevented a repetition of the large receipts from Far Eastern countries, and succeeded in confining the total receipts at the American ports to the natural sources of supply for that territory, viz.: Porto Rico, Hawaii, the Philippines and Santo Domingo, as well as the British West Indies. The greatest portion of the sugars from Santo Domingo and British West Indies was exported in the raw state to Canada or in the shape of refined to Europe.

The European demand was very limited during the first six months of the year, due to the Royal Commission on the Sugar Supply not having yet distributed the balance of its sugars, as well as to the unfortunate exchange and the economic situation generally. During the last six months of the year the demand from that quarter improved.

The statistical situation of sugar is unfavorable if the Western Hemisphere alone is taken into account, but not unfavorable if the world at large is considered. If the surplus of over 1,000,000 tons of sugar now held in Cuba were spread as it normally would have been over the United States, Great Britain, France and Germany, it would not have attracted attention, being but a normal supply, and hence would not have had the same depressing effect on prices.

As prices have gone below what, under present conditions, is practically the cost of production in even the cheapest sugar producing country in the world, viz., Cuba, the probabilities are that the fluctuations during the coming season will be within a smaller range, and once the old crop sugars are placed, where they normally should be, on the depleted shelves of the dealers, jobbers and grocers, thus correcting the displacement of stocks, the sugar situation will improve.

The Consolidated Balance Sheet as at September 30, 1921, together with Profit and Loss and Surplus Accounts for the year ended that date, certified by the corporation's auditors, Messrs. Deloitte, Plender, Griffiths & Company, and the Comparative Financial Statement, will be found appended thereto.

Acknowledgment is made of the loyal cooperation of all officers and employees during the year.

Respectfully submitted,

By order of the Board of Directors,

W. E. OGILVIE,

President.

COMPARATIVE CONSOLIDATED BALANCE SHEET—SEPTEMBER 30, 1921

	ASSETS	
	Sept. 30, 1921	Sept. 30, 1920
PROPERTIES AND PLANTS.....	\$92,380,616.29	\$78,892,255.47
MACHINERY AND CONSTRUCTION MATERIAL ON HAND FOR EXTENSION OF VIOLETA AND OTHER CAPITAL PURPOSES.....	788,497.31	695,417.46
	\$93,169,113.60	\$79,587,675.93
INVESTMENT IN SHARES OF SUBSIDIARY COMPANY.....		\$2,738,230.65
*INVESTMENTS (at Cost).....	569,000.00	

*CURRENT ASSETS, ADVANCES TO COLONOS AND GROWING CANE:

Cultivations—Company Cane.....	\$1,943,224.15	\$2,116,026.73
Materials and Supplies after deducting Reserve for adjustment to market value.....	3,858,437.86	6,561,153.14
Advances to Colonos less Reserve for Doubtful Accounts.....	7,318,064.37	7,397,947.11
Advances to Stores and Sundry Advances.....	295,591.86	121,872.36
Sugars on hand: sold and undelivered sugars at sales prices less amount retainable by Sugar Finance Committee (see next item) and unsold sugars at 2½ cents C. & F. per pound—less provision for shipping, selling and landing expenses (see additional Reserve, per contra).....	15,297,755.17	
Sugar Finance Committee—Amount retainable from value of Sugar sold to date.....	1,801,785.92	
Molasses on hand at market value.....	246,361.59	105,649.46
Accounts and Bills Receivable less Reserve for Doubtful Accounts.....	3,432,645.80	2,687,589.08
Cash in Banks and on Hand:		
Collateral Account, New York.....	\$2,043,514.12	
In New York.....	102,351.76	20,078,579.31
In Cuba.....	315,688.15	250,170.06
	2,461,554.03	
U. S. Certificates of Indebtedness due March, 1922, plus Interest to date.....	3,007,187.50	
	\$39,662,608.25	\$39,618,987.25
CASH AND BONDS DEPOSITED FOR REDEMPTION OF LIENS AND CENSOS ON PROPERTIES, per contra.....	538,313.05	\$566,643.05
DEFERRED CHARGES:		
Insurance, Rents, Taxes, etc., paid in advance.....	\$506,719.05	\$421,225.45
Interest paid in advance.....	223,635.12	
Discount and Expenses in connection with Issue of Ten Year 7% Convertible Debenture Bonds due 1930 less proportion written off.....	1,024,672.14	1,148,908.00
	1,755,026.31	\$1,570,133.45
	\$135,694,061.21	\$124,081,670.33

NOTE: *A part of these Assets, together with the outstanding Capital Stock of the Eastern Cuba Sugar Corporation and its indebtedness to the Cuba Cane Sugar Corporation, are pledged as collateral for unmatured Bank Loans.

LIABILITIES

	Sept. 30, 1921	Sept. 30, 1920
DECLARED CAPITAL OF THE CUBA CANE SUGAR CORPORATION....	\$52,500,000.00	\$52,500,000.00
Represented by 500,000 Shares of 7% Cumulative Convertible Preferred Stock, par value \$100 each, and 500,000 Shares Common Stock without nominal or par value.		
Add: Amount heretofore transferred from Surplus in connection with the authorization of 416,667 additional Common Shares without nominal or par value, such shares being reserved for the conversion of \$25,000,000.00 of the Corporation's Convertible Debenture Bonds.....	2,083,335.00	2,083,335.00
	\$54,583,335.00	\$54,583,335.00
The entire issue of the Stock of the Eastern Cuba Sugar Corporation, \$1,000,000, is owned by the Cuba Cane Sugar Corporation.		
TEN YEAR CONVERTIBLE DEBENTURE BONDS OF THE CUBA CANE SUGAR CORPORATION DUE 1930.....	25,000,000.00	\$25,000,000.00
BALANCE IN RESPECT OF PURCHASES OF PROPERTIES:		
Violeta Sugar Company First Mortgage Bonds, Second Mortgages and deferred instalments, payable in varying annual amounts up to 1936.....	1,951,493.82	\$776,083.61
BILLS AND NOTES PAYABLE:		
Loans against Sugars.....	\$18,000,000.00	
Loans against Other Collateral.....	10,400,000.00	
Trade bills and notes.....	547,473.78	
	\$28,947,473.78	
SHORT TERM DRAFTS OUTSTANDING.....		2,457,482.89
ACCOUNTS PAYABLE AND ACCRUED CHARGES.....	5,880,992.40	3,890,329.00
ACCRUED INTEREST CONVERTIBLE DEBENTURE BONDS.....	437,500.00	437,500.00
PREFERRED DIVIDEND No. 19 (Payable Oct. 1, 1920).....		875,000.00
	35,265,966.18	\$7,660,311.89
LIENS ON PROPERTIES—Cash deposited, per contra.....	\$165,486.19	\$172,736.19
CENSOS ON PROPERTIES—Cash and Bonds deposited, per contra.....	372,826.86	393,906.86
	538,313.05	\$566,643.05
RESERVES:		
To provide for adjustment in value of unsold sugar to 1¾ cents C. & F. per lb.....	\$3,848,723.52	\$10,000,000.00
Depreciation.....	11,750,000.00	2,022,194.74
Taxes.....	5,750.00	
SURPLUS ACCOUNT:		
Balance.....	15,604,473.52	\$12,022,194.74
	2,750,479.64	\$23,473,102.04
	\$135,694,061.21	\$124,081,670.33

NOTE: Dividends on the Cumulative Convertible Preferred Stock have been declared and paid to April 1, 1921.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED SEPTEMBER 30, 1921

OPERATING LOSS FOR YEAR.....		\$5,998,603.15
Add:		
Interest on 10 year Convertible Debenture Bonds.....		1,750,000.00
Interest on bank loans and miscellaneous interest, Discount and Exchange		1,167,555.11
Taxes paid (net) during year, including Cuban Income Tax 1920.....		796,176.00
Reserves:		
Depreciation.....	\$1,750,000.00	
Doubtful Accounts.....	602,225.79	
		2,352,225.79
BALANCE, NET LOSS FOR YEAR, CARRIED TO CONSOLIDATED SURPLUS ACCOUNT.		\$12,064,560.10

CONSOLIDATED SURPLUS ACCOUNT

AS AT SEPTEMBER 30, 1921

BALANCE AT OCTOBER 1ST, 1920.....		\$23,473,102.04
Deduct:		
Net Loss for year, as per Profit and Loss Account.....		12,064,560.10
		\$11,408,541.94
Deduct:		
Provision for adjustment of value of Unsold Raw Sugar		
on hand to $1\frac{3}{4}$ cents per lb. C. & F.....	\$3,848,723.52	
Adjustment of Cost Value of Materials and Supplies to		
Market Value.....	3,059,338.78	
Dividends on Preferred Stock:		
No. 20, January 1st, 1921.....	875,000.00	
No. 21, April 1st, 1921.....	875,000.00	
		8,658,062.30
BALANCE, SEPTEMBER 30TH, 1921.....		\$2,750,479.64

Estimate of Cuban Production, Crop of 1921-1922

BY H. A. HIMELY

Ports	Centrals	Sacks	
Matanzas.....	23	2,604,000	} SIX PORTS 1,627,571 tons.
Cienfuegos.....	22	2,152,000	
Cárdenas.....	16	2,080,000	
Habana.....	22	2,010,000	
Caibarién.....	15	1,412,000	
Sagua.....	14	1,135,000	
	112	11,393,000	
Puerto Tarafa.....	10	2,625,000	} OTHER PORTS 1,953,000 tons.
Nuevitas.....	14	2,260,000	
Antilla.....	8	1,405,000	
Júcaro.....	5	1,405,000	
Puerto Padre.....	2	1,350,000	
Manzanillo.....	10	1,000,000	
Guantánamo.....	10	820,000	
Santiago de Cuba.....	8	780,000	
Banes.....	1	600,000	
Sta. Cruz del Sur.....	2	350,000	
Manatí.....	1	350,000	
Gibara.....	1	350,000	
Casilda (Trinidad).....	2	176,000	} CROP 3,580,571 tons.
Tánamo.....	1	150,000	
Zaza.....	2	50,000	
	77	13,671,000	
Total.....	189	25,064,000	

3,580,571 Tons

Sugar Review

Specially written for the CUBA REVIEW by Willett & Gray, New York, N. Y.

At the time of our last review, quotations were on the basis of 2 3/32c. to 2 1/8c. c. & f. and during nearly the entire period the advancing tendency was maintained, quotations having been advanced to the basis of 2 1/2c. c. & f., equal to 4.11c. duty paid, on prompt sugars with 2 5/8c. c. & f., equal to 4.23c. duty paid, for late April shipments. The heavy purchases fill the refiners' wants for the present and owing to the easier tendency of refined sugars, both for domestic and export purposes, a reaction followed with quotations at this writing on the basis of 2 1/4c. c. & f. equal to 3.86c. duty paid. In regard to nearby sugars, these are more difficult to sell at the moment than sugars for later shipments. Porto Rico sugars are offered at the equivalent of 2 5/16c. c. & f. for Cubas and 3.92c. c. i. f. New York with full duty sugars sold to Canadian refiners at 2.32 1/2c. c. i. f. Halifax and 2 3/16c. c. i. f. New York for shipment to Halifax. Philippine sugars have also been active, as several sales, amounting to about 15,000 tons, have been made at from 4c. to 4 1/8c. c. i. f. on shipments March to May.

The extraordinary large movement in buying sugars covered not only the United States but the United Kingdom and Europe as well, but according to latest advices the demand for refined in the United Kingdom is checked which has also caused a slackening in the demand for raws from that quarter. Reduced quotations to 14s. c. i. f. do not seem to interest the United Kingdom buyers at the moment although France has paid this figure for a cargo to Marseilles, the equivalent of this quotation being about 2.43c. f. o. b. Cuba.

As regards Cuba, the ninth consecutive week of large movement of Cuban sugars is a record breaker, the receipts of new crop sugars at the shipping ports amounting to 220,000 tons, the largest figure ever reported. In addition to this amount, there were about 15,000 tons of old crop sugars received at the ports making the total arrivals for the past week, 235,000 tons. Exports from the islands were also very large, totaling 230,000 tons for the week. Despite the large exports, the stocks in the island are large and the total quantity in the ports and on the plantations is estimated at 1,217,227 tons at this writing. The number of Centrals grinding since our last report has been increased by seven, 179 Centrals now being at work against 191 at the same time last year.

Our regular monthly cable from the Philippines has come to hand reporting exports during the month of February of 11,000 tons of sugar to the Atlantic ports and 5,000 tons to San Francisco, while our regular cable from Java reports no sugars coming westward during February.

The strong and active raw market naturally had a tendency to increase the demand for refined and all refiners advanced their quotations to the basis of 5.50c. as against 5.10c. quoted at the time of our last report, but now the market has been somewhat affected by increased offerings of granulated sugars from second hands and as a result of these offerings, one refiner has reduced his price to the 5.40c. basis to meet the competition.

Export quotations showed a further high point reached during the week, sales having been made as high as 3.90c. net cash in bond but this market is also easier, being affected by the increased desire to sell on the part of refiners as well as larger offerings from second hands. Quotations today are nominally 3.80c. The advance in export has been higher than the advance made in sugars for domestic use, the export quotation having advanced from 2.80c. to 3.90c. net cash in bond while granulated for domestic use advanced from 4.80c. to 5.50c.

New York, N. Y., March 25, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York

Cuando publicamos la última revista, las cotizaciones del mercado de azúcar eran bajo la base de 2 3/32c. a 2 1/8c. costo y flete, y durante casi todo ese período se sostuvo la tendencia al alza, habiendo subido las cotizaciones a la base de 2 1/2c. costo y flete, equivalente a 4.11c. derechos pagados, en azúcares de pronta entrega a 2 5/8c. costo y flete, equivalente a 4.23c. derechos pagados, para embarcar a últimos de abril. Las grandes compras llenan los requerimientos de las necesidades de los refinadores al presente, y debido a la tendencia a la baja de los azúcares refinados tanto para usos domésticos como para la exportación, se siguió una reacción, con las cotizaciones al escribir esta reseña bajo la base de 2 1/4c. costo y flete, equivalente a 3.86c. derechos pagados. Respecto a azúcares a mano, estos son por el pronto más difíciles de vender que los azúcares para embarcar más tarde. Los azúcares de Puerto Rico se ofrecen al equivalente de 2 5/16c. costo y flete por los azúcares de Cuba y a 3.92c. costo y flete Nueva York, vendiéndose azúcares con todos los derechos a refinadores del Canadá a 2.32 1/2c. costo, seguro y flete Halifax y a 2 3/16c. costo, seguro y flete Nueva York para embarcar a Halifax. Las ventas de azúcares de las Filipinas también han sido activas, pues se han hecho algunas ventas ascendiendo a unas 15,000 toneladas al precio de 4c. a 4 1/8c. costo, seguro y flete para embarcar de marzo a mayo.

La grande y extraordinaria actividad en la compra de azúcares no sólo comprendió los Estado Unidos sino igualmente la Gran Bretaña y Europa, pero según las últimas noticias la demanda por azúcar refinado en la Gran Bretaña se ha contenido, lo cual también ha sido causa de que haya disminuido la demanda por azúcares crudos de dicho punto. La rebaja en las cotizaciones a 14s. costo, seguro y flete no parece interesar a los compradores de la Gran Bretaña por el momento, aunque Francia ha pagado ese precio por un cargamento a Marsella, el equivalente de esta cotización siendo aproximadamente 2.43c. libre a bordo Cuba.

Respecto a Cuba, la novena semana consecutiva de la grande actividad en azúcares de Cuba sobrepasa todo caso anterior, los recibos de azúcar de la nueva zafra en los puertos de embarque ascendiendo a 220,000 toneladas, la cantidad más grande de que se da cuenta. Además de esta cantidad, se habían recibido en dichos puertos unas 15,000 toneladas de azúcar de la pasada zafra, haciendo que las llegadas totales de azúcar durante la semana pasada fueran 235,000 toneladas. Las exportaciones de Cuba también fueron muy grandes, dando un total de 230,000 toneladas durante la semana. A pesar de las grandes exportaciones, las existencias en Cuba eran grandes, y se calcula que la cantidad total en los puertos de embarque y en los ingenios es de 1,217,227 toneladas al escribir esta revista. El número de Centrales ocupados en la molienda desde nuestra última revista han sido aumentados con siete más, estando ahora funcionando 179 Centrales, contra 191 en la misma época el año pasado.

Hemos recibido nuestro cable mensual regular de las Filipinas dando cuenta de haberse exportado durante el mes de febrero 11,000 toneladas de azúcar a puertos del Atlántico y 5,000 toneladas a San Francisco de California, mientras que nuestro cable regular de Java da cuenta de no haberse hecho exportaciones de azúcar al Oeste durante febrero.

El fuerte y activo mercado de azúcar crudo naturalmente tuvo tendencia a aumentar la demanda por azúcar refinado, y todos los refinadores aumentaron sus cotizaciones a la base de 5.50c. comparado con 5.10c. que se cotizaba cuando publicamos nuestra última revista, pero ahora el mercado se ha alterado algo por el aumento de ofertas de azúcar granulado de trasmano, y como resultado de esas ofertas, un refinador ha bajado su precio a la base de 5.40c. para hacer frente a la competencia.

Las cotizaciones para la exportación llegaron a un punto más alto durante la semana, habiéndose efectuado ventas hasta a 3.90c. pago neto al contado por azúcares en depósito, pero este mercado es también más flojo, habiéndose alterado por el deseo

de vender por parte de los refinadores, así como por más grandes ofertas de trasmano. Las cotizaciones hoy son nominalmente 3.80c. El aumento en las cotizaciones para la exportación ha sido más alto que el aumento hecho en azúcares para uso doméstico, la cotización para la exportación habiendo aumentado de 2.80c. a 3.90c. pago neto al contado por azúcar en depósito, mientras que para uso doméstico subió de 4.80c. a 5.50c.

Nueva York, Marzo 25 de 1922.

German Production

Production of raw sugar in Germany, as at present constituted, decreased from nearly 2,250,000 metric tons during the year preceding the World War to about 700,000 tons in the year 1919-1920, but since that year the industry has apparently been gradually recovering. The following figures published by the *Statistisches Reichsamt* give the total production for the years 1913-1914 to 1920-21, also an estimate for 1921-22:

	Metric Tons
1913-14.....	2,241,000
1914-15.....	2,131,000
1915-16.....	1,323,000
1916-17.....	1,342,000
1917-18.....	1,352,000
1918-19.....	1,162,000
1919-20.....	702,000
1920-21.....	1,092,000
1921-22 (estimate)....	1,268,000

The area planted to sugar beets for the 1921-22 crop is nearly one-fourth larger than that for the previous year, amounting to 340,000 hectares (840,000 acres).

Rope with a Reputation

This is an Age of Specialists

We Specialize on

Manila—Sisal—Wire
Marline Covered

ROPE

Our Success Has Come Through the
PRACTICAL FOLKS WE SERVE



Please mention THE CUBA REVIEW when writing to Advertisers

THE
Trust Company of Cuba
HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

TRANSACTS A
**GENERAL TRUST AND
BANKING BUSINESS**

Examines Titles, Collects Rents
Negotiates Loans on Mortgages

OFFICERS

Oswald A. Hornsby.....President
Claudio G. Mendoza.....Vice-President
James M. Hopgood.....Vice-President
Rogelio Carbajal.....Vice-President
Alberto Marquez.....Treasurer
Silvio Salicrup.....Assistant Treasurer
Luis Perez Bravo.....Assistant Treasurer
Oscar Carbajal.....Secretary
William M. Whitner.....Manager Real Estate
and Insurance Depts.

Established 1876

N. GELATS & COMPANY
Bankers

Transact a General Banking Business.
Correspondents at all the principal places of the world.

SAFE DEPOSIT VAULTS

**Office: Aguiar 108
HAVANA**

FREDERICK SNARE CORPORATION
Formerly The Snare and Triest Company
Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street
Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA SANTIAGO
2 and 4 Muralla 47 Lacre Baja

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6
PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA
Aguiar 75, Corner of Obrapia

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank, Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24. Copyrighted 1918.

Price 50 cents postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS

ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.
JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers. Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage
Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Inlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas... Lv	4 04	.....	12 56	3 45	4 28	.....
A M	.....	.....	P M	.....	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	..... Guareiras.....	.....	1 20	.....	.....	P M	2 02 P M
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón.....	1 53 A M	12 15	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	..... Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	..... Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	P M	.....	180	..... Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10	.....	.....	.....	.....	241	..... Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	P M	A M	.....	.....	.....	276	..... Ciego de Avila....	3 40	.....	12 35	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	340	..... Camagüey.....	P M 11 15	.....	A M 8 45	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	520	..... Antilla.....	A M	.....	P M 10 15	.....	.....	.....
.....	.....	4 45	.....	.....	.....	538	..... Santiago.....	.....	.....	9 00	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	569	..... Guantánamo.....	11 00 6 00	.....	7 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	.....	.....	P M	.....	A M	.....	.....	.....
.....	A M	P M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....				
Santiago.....		7.00		

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madrugá.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

A V I S O

respecto á

TRASBORDADORES de CAÑA

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasbordadores de Caña, he resuelto no seguir ofreciendo mi Trasbordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos así como á los que usan motores pequeños y trasbordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplacer y hacer desaparecer todas las maquinas de trasbordadores y para otros servicios que usan gasolina y kerosina, por medio de explosión.

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidan informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

Standard Cuban Sugar BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE*Write for Weekly Market Report***E. W. BACON & CO.**

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

A Weekly Publication of International Interest

It covers every field and phase of the industry

WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

82 Wall Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Folch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company

Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S/S "MUNAMAR"	Apr. 21	Apr. 24	.....	.....	Apr. 26	Apr. 28	Apr. 29	May 2
S/S "MUNARGO"	Apr. 28	May 1	May 2	May 5	.....	.....	May 6	May 9
S/S "MUNAMAR"	May 12	May 15	.....	.....	May 17	May 19	May 20	May 23
S/S "MUNARGO"	May 19	May 22	May 23	May 26	.....	.....	May 27	May 30
S/S "MUNAMAR"	May 26	.....	.....	.....	May 30	June 2	.....	June 6
S/S "MUNARGO"	June 2	June 5	June 6	June 9	.....	.....	June 10	June 13
S/S "MUNARGO"	June 16	June 19	June 20	June 23	.....	.....	June 24	June 27

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Isabela de Sagua, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana.... Every Week	Isabela de Sagua... Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas... Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas... Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "WESTERN WORLD".....	May 17
S/S "SOUTHERN CROSS".....	May 31

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.

Send for Catalog No. 355

LINK-BELT COMPANY

Woolworth Bldg.

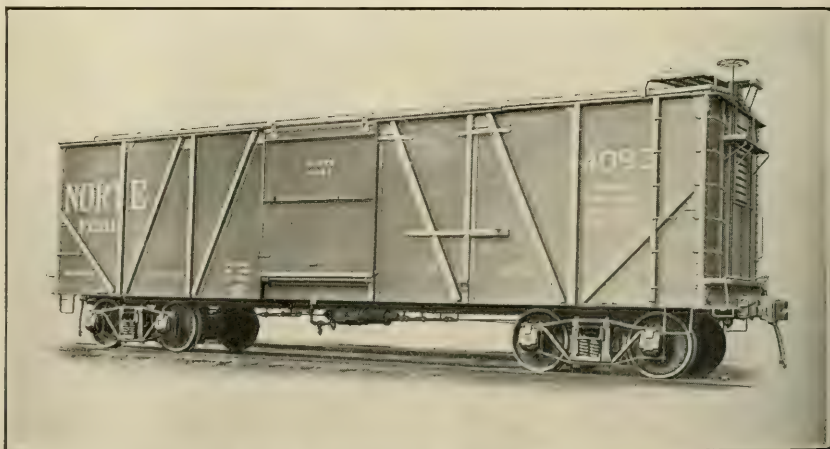
New York City



American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE VBA REVIEW



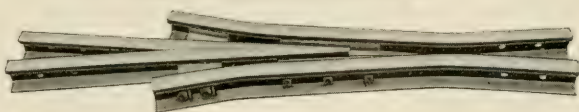
A Year

MAY, 1922

10 Cents A Copy

ed by the Munson Steamship Line, 67 Wall Street, New York City

Chuchos o Cambiavías, Ranos o Corazones,
CRUZAMIENTOS, CABALLETES DE MANIOBRA PARA
FERROCARRILES, RIELES, &c.



DURANTE más de 35 años nuestros Talleres—siempre montados á la moderna—se han dedicado á la fabricación de Rieles, Chuchos, Cruzamientos y otros Accesorios para los Ferrocarriles Americanos, y siempre hemos procurado corresponder á las necesidades de nuestros clientes suministrando materiales de primera al precio más reducido.

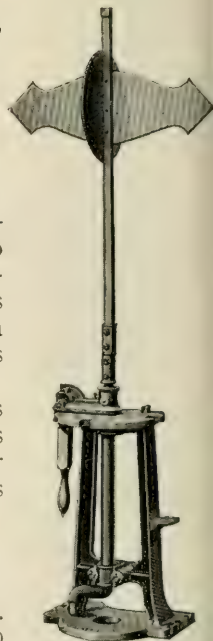
Nuestra Sección Técnica está á disposición de nuestros clientes, y para ayudarnos interpretar debidamente sus necesidades y evitar demoras inconvenientes, al pedir precios ó remitir encargos, es sumamente importante nos den los detalles correspondientes.

Sírvase dirigir la correspondencia á

WEIR FROG COMPANY

JAS. M. MOTLEY, Gerente

43 Cedar St., New York, E.E. U.U.
 (Dirección cablegráfica: JAMOTLEY, NEWYORK)



Cuba Railroad

Camaguey and Nuevitas Railroad

Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,
 General Freight and Passenger Agent,
 Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....\$0.05

Guanabacoa (Ferry and Electric Railway)..... 0.10

Casa Blanca and Cabañas Fortress (Ferry)..... 0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager*(Revised to March 1, 1922)***John Munro & Son**Steamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South

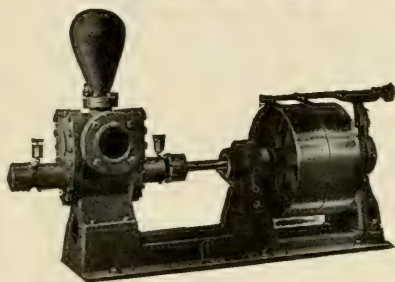
Cable: DWIPALM

DWIGHT O. PALMER
Sugar Broker and Agent
160 PEARL STREET
NEW YORK CITYTelephone
0215 HenryBox 186
Maritime Exchange**YULE & MUNRO****SHIPWRIGHTS**CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.**No. 9 Summit Street**

Near Atlantic Dock, BROOKLYN

Imports Into ColonThe value of Cuba's imports into Colon
for the year 1919 amounted to \$54,462,
and in 1920 to \$41,178.

Bomba Kinney Para Mieles



Presión Positiva. Envolos Rotatorios, Sin Muelles ni Valvulás. Forrado interiormente de Bronce. La Más económica para bombear líquidos espesos, como mirles, aceites guarapos, etc. Funciona actualmente con el mejor éxito en muchos ingenios y refineries. Capacidades de 50 á 800 galones por minuto.

Pídanse precios y pormenores á

Newell Manufacturing Company

SINGER BUILDING - NEW YORK

Agentes para Cuba y la demás Antillas

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
7.16	5.55	12.09	11.50	8.30	6.55	\$1.20	Lv Central Station Ar	\$1.92	6.23	10.57	11.37	4.10	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Lv... Rincon... Ar	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M			P M	A M			Ar... Artemisa... Lv		A M		A M		P M	
	9.32	3.30		8.17	10.22	6.92	Lv... Herradura... Lv	11.08		7.48	8.88	12.23		4.30
				A M			Lv... Pinar del Rio... Lv	13.06		6.55	5.58	11.30		3.37
	10.30	4.29		7.31	11.19	8.16	Ar... Guane... Lv	16.60		5.05	2.10	A M		1.45
	P M	6.05		11.55	12.55	10.37				A M	P M			P M
		P M		A M	P M									

Trains 89, 91 and 93 connect with Electric trains from Central Station.

Trains 90, 92 and 94 connect with Electric trains for Central Station.

**IDEAL
TROLLEY
TRIPS**

Round Trip Fares from Havana to

Pinos.....15 cts.	Rancho Boyeros.....40 cts.
Arroyo Naranjo.....25 cts.	Santiago de las Vegas.....55 cts.
Calabazar.....30 cts.	Rincon.....65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

MAY, 1922

No. 6

Contents of This Number

Cover Page—Old Watch Tower at Trinidad, Cuba.

Frontispiece—Lift at Daiquiri Mines, Oriente Province.

Cuban Financial Matters:

	PAGE
Annual Report of the Manati Sugar Company.....	25, 26, 27, 28, 29, 30, 31, 32
Duties Collected on Imports.....	24
Prevailing Prices for Cuban Securities.....	24
Traffic Receipts of Cuban Railroads.....	23, 24

Cuban Government Matters:

Bank of Emission.....	7
General Emilio Nuñez.....	7
Postal Statistics of Cuba, 1920-1921.....	7

Duties of United States Consuls, by Wilbur J. Carr, Director of Consular Service,
14, 15, 16, 17, 18, 19, 20, 21, 22

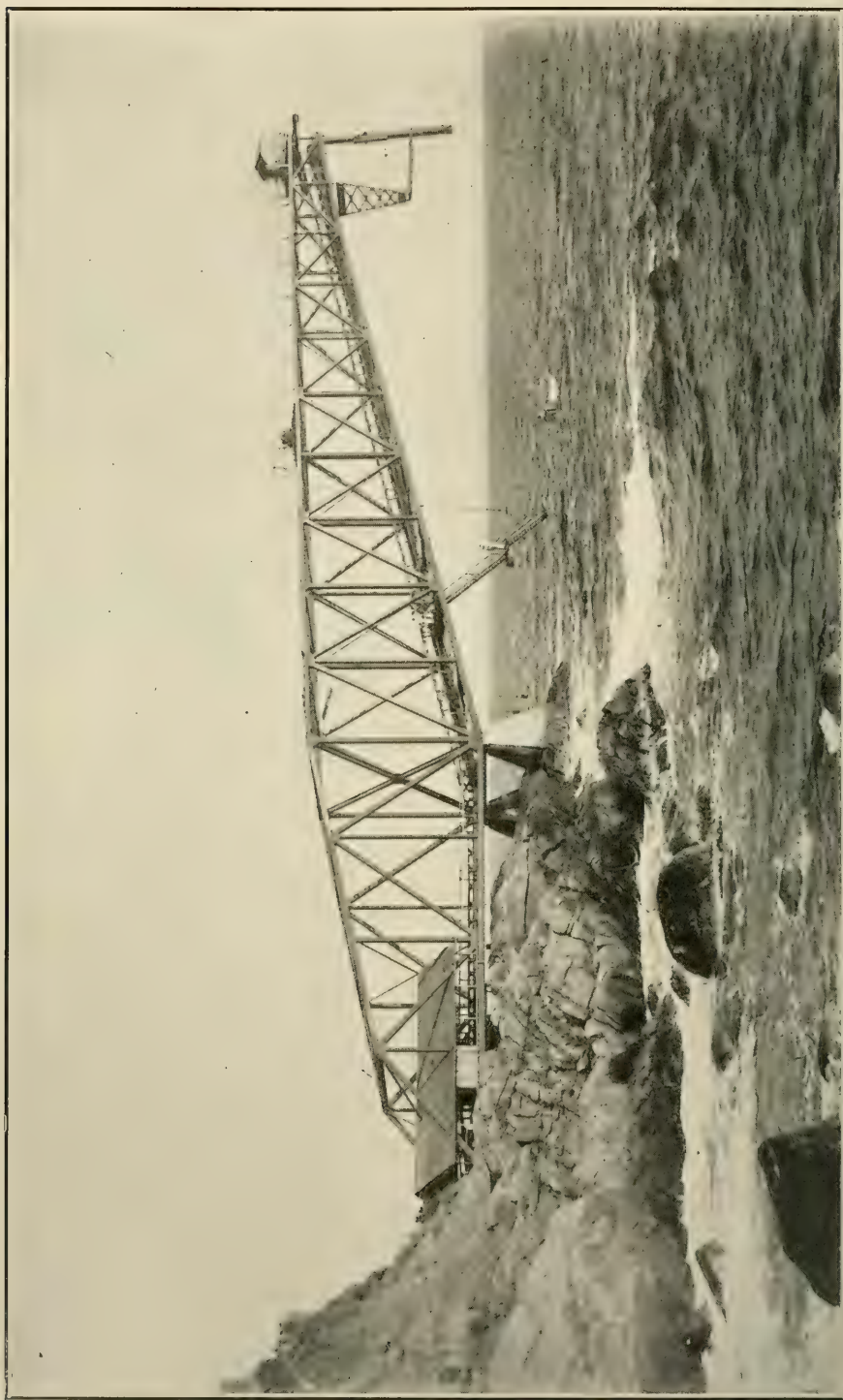
Havana Correspondence.....8, 9, 10

The Sugar Industry:

Imports and Exports in January.....	33, 34
Sugar Consumption of the U. S. in 1921.....	34

Sugar Review, English..... 35

Sugar Review, Spanish.....35, 36



THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

MAY, 1922

NUMBER 6

Cuban Government Matters



General Emilio Nuñez

General Emilio Nuñez, former Vice-President of Cuba, and a famous figure in the revolutionary history of the island, died in Havana, May 5th, at the age of 67 years.

Emilio Nuñez y Rodriguez was born on December 27, 1855, on the sugar plantation "San Francisco," near Sagua la Grande, Cuba. He received his primary education in Matanzas and later went to Havana, where he received his degree.

One of eight brothers, General Nuñez became a revolutionist against Spanish rule before he reached the age of twenty, and was as active as a revolutionist for thirty

years, taking part in or leading many expeditions which were landed on Cuban soil from neighboring coasts.

General Nuñez served several terms as Governor of the Province of Havana, one term as Secretary of Agriculture, and was elected Vice-President of Cuba in 1917.

Bank of Emission

A bill has been presented in the Cuban House of Representatives for the establishment of a Central Bank of Emission, with a minimum capital of \$50,000,000 and right of issue up to \$150,000,000.

Postal Statistics of Cuba 1920-21

The Official Bulletin of the Post Office Department of Cuba ("Boletín Oficial de la Dirección General de Comunicaciones"), issue of Feb. 17, 1922, contains the following statistics corresponding to the fiscal year ended June 30, 1921:

	Income
450 Post Offices.....	\$1,801,544
304 Telegraph Offices.....	952,274
Radio Telegrams.....	1,682
Fees for Money Orders.....	125,543
Total in 1920-21.....	\$2,881,043
Total in 1919-1920.....	2,735,750
Money Orders issued:	Value
Domestic, 527,236.....	\$24,339,672
Foreign, 164,274.....	4,052,064
Money Orders paid:	
Domestic, 571,225.....	\$22,687,010
Foreign, 15,280.....	486,337

Havana Correspondence

Havana, Cuba, April 25, 1922.

SUGAR: Owing to the extremely long period of dry weather, said to be one of the longest on record, it is believed that many mills will close their grinding season much earlier than usual, as the absence of rains has permitted almost continuous work in the fields since the early part of the season. Seven mills throughout the Island have already shut down with a slightly larger production than estimated. The output of these seven mills cannot be taken as a safe basis for estimating the Island's production, however, for the reason that practically all of them are located in the western portion of Cuba, where little or no loss has been suffered by the large and severe cane fires that have occurred in several provinces during the present season.

The seven mills which have closed for the season are: Natividad, Ulacia, Ramona and Maria Antonia of Santa Clara Province, and Gomez Mena, San Antonio and the Colonos of Nueva Paz of Matanzas Province, with a combined total output of 714,613 bags of sugar.

Cane fires continue to occur at frequent intervals, largely traceable to incendiary origin. Fires have recently occurred at Alacranes, Melena del Sur, Bolondron and Baez, over 750,000 arrobas of cane having been burned in the above named localities. Several arrests have been made by the authorities of persons suspected of having started the fires.

It has been estimated that up to March 1st, 1,201,995 tons of sugar have been ground from which figures serving as a basis it is believed that the total crop for the present season will not exceed two and one half million tons. Sales continue to be quite brisk and continued advances in price from time to time, although small, are encouraging.

As a result of the removal of the artificial restrictions on the disposal of the sugar crop since the abolition of the Sugar Sales Commission, continued large sales have taken place which seem to fully justify the beliefs held by those who opposed that means of arbitrarily regulating the sale of Cuban sugars. There is no doubt that whatever measures may be considered in the future as a means of assisting the sugar interests, the former methods of artificial restrictions imposed by the Sales Commission will not be one of them.

While the prevailing price of sugar is still low, and hardly enough to cover production cost, nevertheless a strong demand from both Europe and the United States would indicate that a better price as a result of this demand may be looked for in the early future, and the next season Cuba may again be expected to be operating once more on a profitable basis especially in view of the adjustments which are taking place in the industry.

POLITICAL SITUATION: Complete harmony seems to exist between former President Menocal and President Zayas, both of whom deny that they will be candidates in the next election. It is rather early to even venture a guess as to just how sincere either of them may be in these statements, as it is the general belief that the ex-president would not turn a deaf ear to any overtures which might be made to him towards reoccupying the presidency for another term, while it would seem that if President Zayas continues to give a good account of himself in office he would be entitled to re-election.

FINANCIAL MATTERS: As the result of a cabinet conference between the president and his cabinet, it has been stated that every possible effort will be made to limit the budget for the coming fiscal year to \$55,000,000. The president believes that with this amount the Government will be able to meet all current obligations with enough surplus to gradually pay off indebtedness.

Repeated demands have been made upon Congress by the president for new taxation laws, but so far practically nothing has been accomplished. In the weekly session of the cabinet this question came up for discussion and the necessity for new taxes was given serious consideration. As to whether or not Congress will give the matter prompt consideration is questionable, as the members of Congress have not been particularly prompt in the past in acceding to the president's demands for legislation.

Liquidation work on the defunct banking institutions still continues and in the absence of any report from the committee nothing is known as to when such information may be expected.

HOTEL PLAZA OPENS ROOF GARDEN FOR SUMMER: The roof garden known as "Atop of the World" at the Hotel Plaza has opened for the summer season, after having been re-decorated and improved. Open air pavilions, pagodas and summer houses have been built and new grottoes constructed, making the present roof one of the most attractive roof gardens to be found anywhere. A special "Jazz" orchestra has been engaged for the season to render all the latest Broadway hits.

SENATE PASSES AMNESTY BILL: The Senate has passed a bill known as the Vera Verdura Amnesty Bill, which, if enacted into law, would mean the granting of a pardon to members of the Legislature for any or all crimes committed, including murder, previous to May 20th of last year. The bill also includes complete exoneration of all crimes committed by members of the Cuban Army during the elections of 1916 and 1920.

AEROPLANES TO MAKE REGULAR NEW YORK RUN: The two flying boats, the "Nina" and the "Santa Maria," which have been in service during the past winter between Havana and Key West, have been put in service between Havana and New York. It is claimed that the trip can be made in sixteen hours, but as the policy of the company will be safety in preference to speed, no attempt will be made to establish a record. Present plans are to make the trip in about two days and a half, allowing for stop-overs at Miami, St. Augustine, Charleston, Norfolk and Atlantic City. The "Santa Maria" last season made the New York-Chicago trip.

TRUST COMPANY OF CUBA TO RETIRE: Announcement has been made by the Trust Company of Cuba that they will retire from the banking field in Cuba as soon as liquidation of depositors' accounts, amounting at present to some six million dollars, has been closed out. The company will continue to operate, however, but not as a general banking institution.

COMMISSION APPOINTED TO RECODIFY CUBAN LAWS: A commission has been appointed by President Zayas for the purpose of recodifying and reforming existing Cuban laws. This work will be done in compliance with a law recently enacted by Congress and at the instigation of leading members of the bar.

GOLD BOOM IN THE ISLE OF PINES: Rumors of the discovery of gold in the Isle of Pines, it is believed, may cause a rush to the latter place in many respects similar to the famous rush to California upon discovery of gold there in '49.

WELL KNOWN OPERA STAR GIVES SERIES OF CONCERTS: Several well arranged programs have been given by the popular and well known operatic star, Marguerite Sylva, during her visit to Havana. Miss Sylva was well received by the music loving people of Havana.

HAVANA-AMERICAN LINE GOES INTO RECEIVERSHIP: A receiver has been appointed by Judge Mark in New York for the Havana-American Steamship Co., which has been operating the steamer "City of Miami" between Miami and Havana. The vessel recently suffered an unfortunate collision with a barge in the bay of Havana and this, coming as it did at the height of the tourist season, proved a heavy loss for the Company.

L. E. BROWNSON ELECTED PRESIDENT OF THE CHAMBER OF COMMERCE: At the annual election of the American Chamber of Commerce of Cuba held recently, Mr. L. E. Brownson, president of the well known contracting firm of Purdy & Henderson, was chosen president to succeed Mr. Frank Steinhart.

COMMERCIAL CABLE COMPANY MOVES TO NEW BUILDING: The Commercial Cable Co. recently found it necessary to provide larger quarters to accommodate the rapidly increasing business and the Company is now located in commodious quarters in the very heart of the business district at the corner of O'Reilly and Cuba streets. The new office of the company has been especially fitted with all modern appliances for the handling of the increased business.

JITNEY FARES REDUCED: After a continued effort on the part of the "Fotingo" or Ford drivers to have the tariff reduced from 30c to 20c minimum rate, they have finally been permitted to make the reduction and as a result most everybody has taken to "flivvering" as a summer pastime.

J. H. DURRELL ELECTED VICE-PRESIDENT OF THE NATIONAL CITY BANK: Announcement has been made by the National City Bank of New York that Mr. J. H. Durrell, who has been associated with the institution as assistant vice-president for some time, has been

chosen vice-president in charge of the Bank's Cuban branches, to succeed Mr. Roger L. Farnham, who recently resigned.

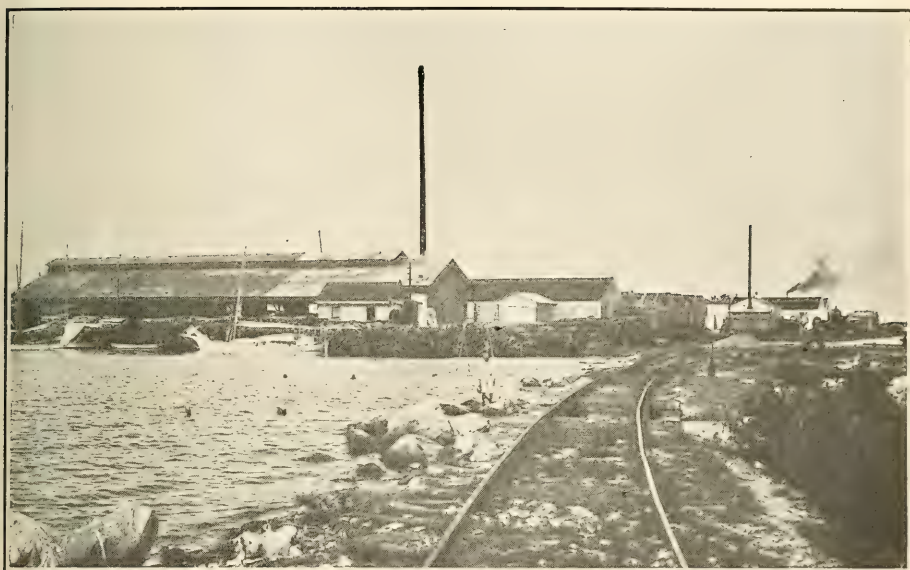
"SLOPPY JOE" VISITING SPAIN: José Abeal, known to all tourists as "Sloppy Joe," and proprietor of one of the most popular Cafes catering to the winter tourists, has gone to Spain for a long vacation. It is said that Joe's place is known to more people in the States than any other restaurant or cafe outside of the large cities of the country.



Former Passenger Landing Wharf at Port of Nuevitas



Docks and Warehouses at Port of Caibarien



Port of Caibarien



Warehouses at Caibarien



Docks and Railroad Terminals at Tarafa in Nuevitas Bay



View Showing Railroad Terminals and Warehouses at Approach to Pastelillo Point in Nuevitas Bay



View of Sugar Warehouses and Railroad Docks at Pastelillo Point in Nuevitas Bay



Showing Development at Pastelillo Point in Nuevitas Harbor

The Duties of United States Consuls

By Wilbur J. Carr, Director of the Consular Service

There is probably no class of officers of the Government whose functions are less correctly understood by the public than Consuls. To one man a Consul is a convenient or inconvenient visager of passports, depending entirely upon whether he did or did not act as favorably as the individual desired him to do; to another the word Consul signifies a glorified traveling salesman charged with the duty of marketing American goods in foreign lands; and to still another the Consul is a protector of American lives and property abroad. Many a wife remembers the Consul only as the official witness at her marriage in a foreign country when, as the law permits, he gave her a consular certificate as evidence that the marriage ceremony was performed in his presence. Many a mother knows the Consul only as a good and kind friend in the far-away land who found and sent her wayward son back to the old home in the United States.

Since the contact of each of these persons has been solely through the channel in which he or she was most interested, it is not unnatural that no broader conception of the functions of the Consul should have been gained. It would hardly occur to any of these individuals that their contact had been with an organization of trained officers gathering information, extending protection, enforcing American laws and exerting American influence in 400 cities in fifty countries in the world, an organization employing 2,500 men and women, costing about \$4,500,000 annually and returning to the Treasury of the United States in the year 1921 the sum of \$8,500,000, thus showing a net profit to the Government for that year of over \$4,000,000. Neither would it occur to any of them that the members of that organization were serving daily ten departments and numerous independent establishments of the Government in Washington and, through them or directly, many thousands of individual citizens throughout the country. That is the fact, however. It is the purpose of this article briefly to survey the most important of these activities.

Inasmuch as the system of consular representation developed out of the necessity for some international agency to follow the mariner and the trader and later the traveler beyond the jurisdiction of his native country and to obtain for him in all parts of the world the protection and intervention of his own Government, it is to be expected that first and foremost of the functions of consular officers should be the protection of the lives and property of Americans traveling or residing abroad and in many ways contributing to their welfare. With the enormous expansion of our commerce in the last decade, the large investment of American capital in foreign enterprises, and latterly the unparalleled expansion of the American merchant marine, there has been a steady increase in the number of travelers, traders, students, seamen and others journeying to foreign lands and in the appeals from them to their government for the protection of their interests, the adjustment of their difficulties with the local foreign authorities or redress or indemnification for injuries and losses sustained.

A DIFFICULT RESCUE

The Department of State and the Consular Service dealt with 48,078 cases of this description last year. One, although typical in many respects, was of such an unusual character as to justify a more detailed description. A merchant from New York was on a business trip to the Russian Caucasus. While he was there a revolution occurred in the district in which his business lay. His silence alarmed his relatives in the United States and the aid of the Department of State was sought, which in turn learned through the Consul at the place nearest the seat of the disturbance that the merchant was detained by the revolutionists and was without means. Money was supplied by the relatives and transmitted by the Department of State to the Consul. That resourceful officer succeeded in employing an adventurous agent who found his way through the lines of the revolutionists, obtained the merchant's release, after much difficulty, brought him back to the Consul and started him on his way to America.

It is not infrequently necessary to protect American trade in a manner equally direct. In a part of Mongolia from which commodities valued at \$15,000,000 were shipped to the United States in 1920, trade recently ceased. Money had been invested, but permission to move merchandise from the country was denied. The Consul, supported by the American Minister, took charge of the situation with the result that in a few days shipments valued at \$150,000 were released, three American firms had sent representatives to open business relations with the district, and obstacles to future trade were removed.

The many other cases of protection and relief ranged from finding lost relatives and shielding well-meaning but indiscreet American travelers from the legal consequences of their rash acts to rescuing indigent relatives from starvation and death.

CONSULS CONSERVE ESTATES

Another function which Consuls perform under the Department of State is that of conserving the estates of American citizens dying abroad. The statutes of the United States make the Consul the provisional conservator of the personal estate of such persons in so far as the laws of the foreign country may permit; require him to take such estates into his possession, dispose of perishable goods at public sale, collect the debts due the deceased in the country where the death occurred, pay the debts there contracted and finally to account to the legal representatives in the United States or to the Treasurer of the United States. Last year Consuls reported 1,010 deaths of American citizens abroad and settled 607 estates. One of these was that of an American electrical engineer in far-away Afghanistan; another that of the victim of a train wreck in Spain; and one that of a man who died in Mexico, for whose relatives the Department of State is still searching in order that they may receive the proceeds of the personal estate which he left.

Citizenship and the doctrines of allegiance enter into all appeals for protection and assistance by Americans abroad. In every appeal for aid there must be considered the question of the right of the person making the demand and invoking the protection of the American Government. In order to make immediately effective the assistance of the Government in proper cases Americans residing abroad are called upon annually to register at American consulates and prove their right to continued protection. In these days of general passport requirements Consuls have many duties in connection with the issue or verification of passports. Last year consular officers registered 6,585 Americans and performed passport services numbering in all 150,117.

What is known as the alien visa control has imposed upon consular officers a tremendous burden of work. The activities of the enemy during the war made it necessary for the Government to establish very direct control over travel and hence each person was required to have a passport and to have it visaed by the Consul of the country into which the traveler intended to go. The system proved so valuable that when the armistice was signed it was decided to retain the visa control system as a protection against world revolutionists and fanatics who were attempting to spread their propaganda to create unrest and provoke movements subversive of the best interests of the country.

The United States was looked upon as an especially fertile field for the activities of persons of this description. The visa system aimed to keep them out of this country and was and is administered by consular officers. In 1920 the great wave of migration started. It was the American Consul's duty to sift from the thousands of prospective immigrants the undesirables, the Bolsheviks and the anarchists. The passports of 657,968 aliens bound for the United States were visaed by our Consuls abroad during the past year. Many frauds were uncovered, gangs of crooks manufacturing and selling fraudulent passports were discovered in many places in Europe and were broken up. Their passports were traced to the ports of the United States. Of thirty-five passports examined at one port five were found to be fraudulent. At another port thirty-one fraudulent visas were found upon one America-bound steamer, while examination at another port led to the discovery of persons dealing in fraudulent passports through whom 390 false passports were placed in circulation within one month. Counterfeit passports cleverly copied, rubber stamps for visas, counterfeit fee stamps and seals—all were found and destroyed and the practices stopped.

If Consuls possessed no other functions they would justify the expenditures made for their maintenance because of their usefulness in connection with the conduct of our foreign relations, in maintaining constant contact with local foreign officials, business men and individuals, and in enlightening the Department of State on matters relating to foreign policy, the protection of American rights and commercial and other opportunities in foreign lands. Indeed, they are the only officers of the United States abroad maintaining continuous contact with officials and citizens in the localities in which they are stationed in the manner in which diplomatic officers maintain contact with foreign governments at the capital cities.

These are but a few of the activities of consular officers which relate more especially to the work of the Department of State. Everyone who has lived or engaged in business abroad is familiar with the many notarial acts performed by Consuls. Last year the number reached 235,194. Other functions relate to taking depositions and executing judicial commissions, acting as official witnesses of marriages of Americans abroad, recording of vital statistics and a multitude of other duties a description of which space will not permit.

SERVICES FOR THE TREASURY DEPARTMENT

Consular officers render to the Treasury Department conspicuous service, particularly in connection with the protection of the revenue and the public health. Part of the machinery for the protection of the customs revenue consists in a requirement of law that the correctness of the invoiced value of merchandise exported to the United States shall be certified by consular officers. 546,239 such invoices were certified by Consuls in 1921 and involved inquiry into the cost of production of the merchandise abroad, the selling process, the terms of sale and many other factors entering into the assessment of duty at the American port of entry. Certificates required by our internal revenue laws on the landing of American merchandise at foreign ports were issued to the number of 2,546. Consuls have materially aided the Treasury in the collection of income taxes from Americans residing abroad. One Consul alone was able to obtain payment of taxes amounting to about \$30,000.

The protection of the public health of the United States is one of the most important duties performed by Consuls at foreign seaports. Every vessel sailing for a port of the United States must obtain from the American Consul at the port of departure a bill of health, describing the condition of the port, vessel, crew, passengers and cargo. Many times before issuing a bill of health the ship must be disinfected, and, as cargo may carry infection of shipment, all merchandise must be carefully watched and if necessary disinfection ordered and supervised. Crews of vessels must be required to observe the regulations as to the sanitary condition of passengers, especially those traveling in steerage. All these duties assume great importance during epidemics of cholera, plague or other contagious or infectious diseases. Last year Consuls issued 39,366 bills of health.

The public health finds further protection at the hands of the Consular Service through the assistance rendered in controlling shipments of impure food and drug products to the United States, by the detection of the use of harmful conservatives in manufacture, and misbranding of products, investigation of unsanitary conditions in foreign factories, and by the verification of the declarations which must accompany shipments of that nature.

The duty which has proved of much practical value in recent years is that of preventing the introduction into the United States of contagious and infectious diseases of cattle, through the supervision of all shipments of hides, cattle and glue stock and insistence upon their disinfection abroad under consular supervision. Last year 4,282 certificates of disinfection were issued by consular officers as evidence of the disinfection of shipments in accordance with the laws of the United States.

In the study of the spread of diseases, in order to safeguard the United States against them, Consuls render important service by reporting weekly upon the sanitary condition of the ports or places at which they may be stationed. Over 13,200 reports of this nature were made by Consuls during 1921. The Surgeon General of the Public Health Service

has stated recently that the "functioning of the entire consular force in issuing bills of health and forwarding sanitary data is almost the cornerstone of our quarantine structure."

The Veterans' Bureau of the Treasury Department has found the Consular Service a useful agency through which to direct the distribution of the benefits of the War Risk Insurance acts to the relatives of the large number of foreign-born soldiers of the United States Army who reside abroad. This work involves the investigation of the families of American ex-service men, the distribution of checks, detection of fraudulent claims and other like conditions. The Consul General at Warsaw, for example, has been delivering between 500 and 600 checks each month to beneficiaries residing in Poland, and similar work is done at many other places.

COOPERATION WITH THE NAVY

In view of the frequent presence of American naval vessels in foreign waters and the fact that vessels of the navy are so often called upon by consular officers for protection from temporary local disturbances, the Navy Department has borne for years a most intimate relation to the Foreign Service. During the war, Consuls acted as the agents of the Navy Department in foreign countries in the purchase of large quantities of raw material needed in the manufacture of articles for the prosecution of the war. There were purchases of nitrates from Chile, of tin from Singapore, of shellac from India, all made and financed by officers of the Consular Service. In times of peace Consuls regularly supply the navy with hydrographic data, information concerning port rules and foreign harbor and coaling facilities.

Consuls render service of much value to the Post Office Department in reporting the misuse of mails, the sending of fraudulent mail matter from foreign countries into the United States, calculated to deceive and defraud our people. They also supply much useful advice in connection with the utility of the parcel post in the promotion of our export trade.

While the work of Consuls is mainly of a peaceful character and touches only occasionally the regular duties of the army, Consuls are of service in supplying much geographical data and in acting as purchasing agents from time to time at ports of the world where army purchasing agents are not maintained. During the world war American Consuls, like the Consuls of every nation, became intelligence agents, passport control officers, and in many other ways gave active assistance in the prosecution of the war.

LABOR INTERESTS BENEFITED

The labor interests of the country also are direct beneficiaries of the activities of consular officers, in that much of the information upon the basis of which are compiled the statistics of prices and wages and cost of living throughout the world is supplied by members of the Consular Service. This information has a distinct and practical bearing upon the labor market in this country. Moreover, it is one of the duties of consular officers to report attempted violations of the contract labor law, which information is communicated to the Department of Labor for appropriate action by the immigration officers.

Attempted violations of our laws and treaties prohibiting the admission of Chinese of the laboring classes have been frequent, and one of the means of preventing violations of the law and yet facilitating the entry of Chinese not coming within the scope of the law against Chinese labor, is what is known as the Section 6 certificate issued by consular officers to Chinese persons entitled to enter the United States. In 1921 Consuls issued 1,386 of these certificates.

Soon after its establishment the Federal Reserve Board sought the assistance of consular officers in collecting from various parts of the world data in regard to prices, exchange and financial conditions. Much of this information reaches the public monthly through the *Federal Reserve Bulletin*, and is proving of great value to the financial and business public.

CAPTURING CRIMINALS

Few weeks go by without an attempt of some violator of our laws to find safety from their operation in some foreign country, necessitating the detention of the offender and his extradition for trial in our courts. Last year Consuls assisted in eighty cases of extradition of fugitives from justice. It is likewise part of the duty of a Consul to send home for trial persons committing crimes on the high seas upon American merchant vessels.

It is a common function of consular officers to take depositions and execute judicial commissions for use in the courts of this country. Perhaps one of the most expensive cases of this description was that of a suit of a steamship company against the Alien Property Custodian, which occupied part of the time of the Consul General at Copenhagen for 122 days and embraced 3,360 pages of testimony, the examination of fifteen witnesses and involved the payment to the Government of fees in the amount of \$4,612. In 1921 more than 500 commissions to take testimony were executed.

HERE ARE SOME VARIED DUTIES

For many years the Consul has been a sort of guardian of the old soldier and has executed pension vouchers and acted as a distributor of pension checks to the veterans of the Civil War residing abroad. Consuls have also been the officers before whom inventors executed many of their applications for patents in the United States. They have supplied the Department of the Interior with geological data, with information in regard to mines and mining and with a vast amount of information about educational systems and educational conditions which has found its way to the public through the bulletins of the Bureau of Education. This Bureau finds the information supplied by consular officers indispensable in enabling it to carry on its Division of Foreign Education to give to American schools the benefit of the experience and researches of the world in the field of education, and to evaluate in terms of school credits in the United States the school credits of students from abroad, whose numbers are increasing.

TRADE WORK WELL KNOWN

Perhaps the best advertised functions of consular officers are those relating to the promotion of trade. Great stress has been laid during the past decade upon this branch of consular activity, and as a result there has been created a great commercial intelligence system out of such portions of the time of Consuls as are not required for the performance of their other regular functions.

For example, Consuls are expected to reply fully and in a practical manner to inquiries from business men in regard to commercial questions and the possibility of marketing their products abroad, to furnish explicit and comprehensive data upon the requirements and demands of consumers in the markets of their respective districts, to report upon local trade attributes and peculiarities, especially as they relate to sales and payments and best methods of reaching the markets, and the nature of the merchandise sold in their districts which can be supplied to good advantage by the United States. Consuls replied in 1921 to 82,237 trade inquiries.

Besides answering these specific inquiries Consuls are expected to attach a printed information sheet concerning their districts, giving boundaries, population, tariff provisions, principal products, trade tendencies and other facts designed to furnish the American exporter an outline of the principal conditions under which his merchandise is to be sold.

Reports upon all phases of trade extension for 1921 numbered 15,582, all of which were forwarded to the Department of Commerce for publication or distribution in some other manner to the business men of the country.

The Consular Service is more particularly interested in obtaining concrete results in trade extension work and to that end makes a special effort to gather and report trade opportunities. An average of 150 such trade opportunities are received every month and disseminated to the public through the Department of Commerce. The direct result of this service is the sale of millions of dollars' worth of American goods in foreign countries.

To illustrate, Frederic W. Goding, Consul General at Guayaquil, reported a trade

opportunity involving approximately \$1,000,000 which, it is understood, has been awarded to an American firm. Philip Holland, Consul at Basel, Switzerland, through his personal efforts succeeded in having an order for \$14,000 worth of shoes placed with an American firm in competition with foreign houses. Frederick T. F. Dumont, Consul at Dublin, reported the shipment of approximately 35,000 tons of American coal to Ireland as the result of his activities. Dudley G. Dwyre, Consul at Maricao, succeeded in placing several agencies for American goods in Venezuela, one of which resulted in an order for ten American automobiles. Another officer was fortunate enough to arrange a contract between the Government of the country in which he was situated and an American firm for locomotives valued at \$2,000,000. These are but a few illustrations of the kind of work done by Consuls in addition to their many other activities. When it is considered that achievements of this kind continue from year to year, an idea may be gained of the immense value of Consuls in practical trade extension.

TRADE DIRECTORY OF WHOLE WORLD

There is still another field in which Consuls have proved serviceable and that is in gathering definite up-to-date information concerning merchants and importers in foreign countries dealing in products which might be supplied by American manufacturers. A manufacturer of shoes at Boston may be selling his product in Valparaiso, Chile, and may desire to discover other shoe dealers in Santiago or Concepcion likely to be interested in American shoes. He need only to write to the Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington to obtain complete lists of the principal reliable dealers in these other districts, lists which give the capitalization of the dealers, their nationalities, volume of business and other pertinent details. Like information in regard to merchants in every city of importance throughout the whole world is available. More than 95 per cent. of these names listed in the Bureau of Foreign and Domestic Commerce and supplied to American exporters are furnished through the Department of State by American consular officers stationed abroad. From January 1, 1921, to October 20, 1921, Consuls supplied no less than 15,270 names of carefully selected foreign merchants and these World Trade Directory reports are being constantly revised and kept thoroughly up to date.

A new field of consular activity is found in the settlement of trade disputes. Although Consuls are not legally empowered to arbitrate or officially to settle trade differences between American and foreign merchants, they have been able through their unofficial good offices to assist in adjusting thousands of such difficulties. This has been an important factor in aiding American business interests in many instances to secure fair treatment and has assisted materially in maintaining the prestige of American business abroad. Special credit in this regard may be given to Carlton Bailey Hurst, Consul General at Habana, and to Arthur C. Frost, Consul at Guatamala, who have adjusted a number of trade controversies. Recently Thomas H. Bevan, Consul at Bahia, transmitted a draft of several hundred dollars through the Department of State to an American firm in settlement of a trade dispute with a Brazilian business house.

But the right in trade disputes does not always lie with the American firm. Recently George H. Pickerell, Consul at Para, submitted the complaint of a Brazilian firm that a shipment of American goods had been unsatisfactory. The American firm, upon investigation, found that a mistake had been made and a credit of \$5,000 was immediately extending to the complaining firm, thus enabling the exporter to maintain his friendly relations and carry on his trade in that district. Likewise Charles J. Pizar, Vice Consul at Capetown, submitted the complaint of a South African importer, of inferior goods shipped by an American house. The latter at once sent a new shipment to replace the goods which were the cause of the complaint.

In all the work in behalf of export trade the closest relations exist between the Departments of State and of Commerce, which are seeking so to utilize not only the Consular Service but the Diplomatic Service as well to promote in the most effective manner the advancement of American trade.

HOW CONSULS HELP THE FARMER

The farmer also has an interest in the maintenance of the consular organization. Through the Department of Agriculture it supplies him with statistics of agricultural production, with crop reports, with statistics of prices of agricultural products. Furthermore, the Consul acts as a sort of international policeman in carefully guarding the cattle and other live stock of this country by preventing the shipment to this country of diseased hides and safeguarding the orchards and nurseries and vineyards by denying permission for the exportation of plants and shrubs from regions infested with insect pests. The service rendered to the farmer and fruit grower by the Consular Service has been incalculable, and yet is one of which little is known because it is one about which obviously little can be said.

The work done by Consuls in the discovery of new plants for the Department of Agriculture is important, and we give a few illustrations of the practical results in this field of activity. For example, Consul General Scidmore (Yokohama) and S. P. Barchet, formerly Interpreter in Shanghai, contributed collections of soy beans from Korea and China which have played a large part in the development of that great industry in this country. Consul Magelssen sent the shoots from which the date palms are now growing in the oases of southern California. Other officers have sent wild rice, mangoes, new species of walnuts, new varieties of flax, and of grapes and of melons, many of which under the expert care and distribution of the Department of Agriculture have added greatly to the material wealth of the country.

The duties connected with shipping were among the earliest with which consular officers were charged. Indeed, vessels and seamen have from time immemorial been the special care of the Consul. Last year our Consuls discharged 26,713 seamen and shipped 33,464. They reported 3,129 who had deserted and 209 who had died. They rendered services to 27,837 vessels on entry and 27,838 upon clearance. They entered 7,720 marine and "extended" protests during the year 1921, and relieved or sent home 5,197 seamen at a cost of \$214,619.90. Practically ever since the Government has operated vessels in the merchant service consular officers have been called upon to safeguard the interests of the Government. In 1917 they financed all Shipping Board vessels in foreign ports, carefully preparing all accounts covering expenditures.

Their special care of vessels led to a number of annoying incidents in which the Consul's value to the Government was clearly shown. For example, the steamship *Lake Elkwod* reached the port of Rio de Janeiro in a damaged condition and fell into the hands of unscrupulous repairers. After many complications the Consul was called upon to remove the master and take over the affairs of the vessel. Large sums of money were saved to the Government. The Consul's acts were so vigorously resisted by the master and others that the case was finally brought before a court in the United States, which upheld the Consul.

Some time later the same Consul uncovered a conspiracy on the part of the master and chief engineer of another steamer to receive a comparatively small amount of oil and charge for a much larger amount, thereby defrauding the Government of the difference. The conspiracy was reported and the offenders were brought to justice.

The steamship *Poughkeepsie*, owned by the Shipping Board, entered Bermuda in distress. The crew demanded discharge and refused to perform their duties. The master, unable to cope with the situation, placed the matter in the hands of the Consul, who held that the crew had conspired to mutiny. He thereupon had them arrested and shipped other men in their places, thus saving the vessel considerable time and expense. The United States Circuit Court of Appeals later confirmed the judgment of the Consul.

One of the most recent, as well as one of the most outstanding, contributions of a Consul to the upbuilding of American shipping was that of the Consul at Alexandria, Egypt. Lester Maynard, in connection with the carrying of cotton from Egypt to the United States. Egyptian cotton is an essential in the manufacture of automobile tires and the imports into the United States of this product amount to about 125,000 bales annually. British shipping interests had combined some twenty-five years ago to transport

all of the exports of Egyptian cotton to the United Kingdom as well as to the United States. Therefore, when the new vessels of our merchant marine began plying into the port of Alexandria they found the wharves filled with bales of cotton but all of them invoiced to be shipped in British vessels. Consul Maynard undertook the task of getting a share of this transportation for American vessels, and, after continued work for more than a year, succeeded in making an arrangement whereby one-half of the Egyptian cotton exported to the United States should be carried in American bottoms. The amount of money which this gives into the hands of American interests for freight alone may reach as high as half a million dollars, and in addition to this a profitable opportunity is opened for American marine insurance companies and also to American banking interests.

These are some of the ordinary things that a Consul does. The extraordinary things are beyond enumeration or prophecy. A Consul may be, and frequently is, called upon to do anything conceivable that no one else has tried or been able to do. And the essence of the matter is that he does it.

American Consuls, serve practically every branch of our Government, every business man and, either directly or indirectly, every private citizen.

The chart on the page following shows how information gathered by them is concentrated in the Department of State and then distributed to the various governmental agencies and to private concerns and individuals.

A Consul's more important duties are shown, but by no means all of them.

***Partial List of Services Performed by American Consular Officers
During Fiscal Year Ended June 30, 1921***

Protection and Welfare cases.....	48,078	Voluntary trade reports.....	9,215
Deaths of Americans abroad.....	1,010	Called-for trade reports.....	6,367
Estates settled.....	607	Replies to trade inquiries.....	82,237
Registration of Americans.....	6,585	Trade opportunities (about).....	2,000
Passport services (Americans).....	150,117	Disinfection certificates.....	4,282
Passport visas (aliens).....	657,968	Notarial services.....	235,194
Section Six Certificates (Chinese)...	1,386	Consular invoices.....	546,239
Depositions and Commissions.....	500	Landing Certificates.....	2,546
Extradition cases.....	80	Bills of health.....	39,366
Marine protests.....	7,720	Sanitary reports.....	13,254
Seamen shipped.....	33,464	American vessels entered.....	27,837
Seamen discharged.....	26,713	American vessels cleared.....	27,838
Seamen deserted.....	3,129	Miscellaneous correspondence:	
Seamen deceased.....	209	Letters received.....	756,824
Seamen relieved.....	5,197	Letters sent.....	871,891

Total fees collected for year 1920-21..... \$8,517,020.47

Gross cost of Consular Service, 1920-21..... 4,405,598.85

Net gain to the Government..... \$4,111,421.62

What Your Consul Does

202
Consuls
in
Europe

85
Consuls
in
Asia

23
Consuls
in
Africa

33
Consuls
in
South America

11
Consuls
in
Central America

63
Consuls
in
North America

17
Consuls
in
Australia

23
Consuls
in
West Indies

THE DEPARTMENT OF STATE

Protection of American citizens
Protection of American interests
Political and economic reports
Consular Courts in extraterritorial countries
Notarial services
Depositions and commissions
Relief of American seamen
Estates of American seamen

Citizenship
Registration of Americans
Passport services, Americans
Alien visa control
Deaths of Americans
Estates of deceased Americans
Witnesses to marriages
Recordation of vital statistics

Miscellaneous correspondence

Treasury Department

Protection of revenue
Documentation of merchandise
Valuation of imports
Landing certificates
Protection of Public Health
Bills of Health
Sanitary reports
Disinfection of merchandise
Prohibited importations
Smuggling
Prohibition laws
Valuation of currencies
War Risk Insurance
Investigations, reports, payments

Navy Department

Reports on
Hydrographic data and charts
Lighthouses
Harbor and coaling facilities
Wireless stations
River and Harbor markings
Port rules and regulations
Geographic and marine data
Movements of vessels

Post Office Department

Reports on
Postal conventions and regulations
Parcels post
Postal banking
American postoffice at Shanghai

War Department

Purchases of
Raw materials
Supplies and equipment
Geographical data
Topographical data
Philippine matters
Military inventions
Military progress

Department of Labor

Immigration
Chinese Exclusion laws
Section Six Certificates
Reports on
Labor conditions
Labor legislation

Federal Reserve Board

Financial reports
Exchange matters
Commodity reports

Department of Commerce

Extension of American trade
Voluntary trade reports
Called-for reports and investigations
Trade opportunities
Navigation
American vessels; entry and clearance
American 'scamens' shipment, discharge, desertion
Marine protests
Reports on
Fisheries
Lighthouses
Measures and standards
Coast and Geodetic surveys

Department of Agriculture

Crop reports and estimates
Market reports
Plant introduction
Weather reports
Disinfection hides, rags, etc
Plant quarantine
Insecticide and fungicide regulations
Reports on
Irrigation projects
Entomology
Biology
Horticulture
General agricultural matters

Department of Justice

Extradition
Estates American seamen
Crimes on high seas
Notarial services
Depositions and commissions
Reports regarding anarchists, etc

Interior Department

Pension matters
Patent applications
Patent interference cases
Reports on
Education
Geological surveys
 Mines and mining
Reclamation
Conservation

Shipping Board

Financing vessels
Purchase supplies, coal, etc
Shipment and discharge of crews
Settlement of disputes
Aid in obtaining cargoes
Acting as Agent for Shipping Board
Protection of interests of Board

Panama Canal

Marine data
Health conditions nearby countries
Canal tolls and regulations

The American Citizen in General

General correspondence
Replies to individual trade inquiries
Answers to miscellaneous inquiries
Receipt and forwarding of mail
Advice and assistance to travelers, tourists and salesmen
Representation
Notarial acts
Protection of interests so far as laws and regulations permit
Welfare and whereabouts

Traffic Receipts of Cuban Railroads

Earnings of the Cuba Railroad Company

STATEMENT OF EARNINGS AND EXPENSES FOR MONTH OF FEBRUARY

	1921-22	1920-21
Railway Operating Revenues.....	\$1,102,974.73	\$1,603,547.55
Railway Operating Expenses.....	628,479.24	1,147,430.36
Net Revenue from Railway Operations.....	474,495.49	456,117.19
Non-Operating Income.....	22,009.28	6,528.24
Gross Income.....	496,504.77	462,645.43
Fixed Charges for Month.....	128,900.63	108,231.87
Other Interest Charges.....	15,008.44	21,216.61
Surplus for Month.....	\$352,595.70	\$333,196.95
Railway Operating Rev. from July 1st.....	\$7,020,807.37	\$10,101,028.69
Net Rev. from Ry. Oper. from July 1st.....	1,412,662.06	8,332.21
Non-Operating Income from July 1st.....	90,006.33	173,502.89
Fixed Charges from July 1st.....	961,531.82	897,890.68
Other Interest Charges from July 1st.....	124,357.23	31,563.13
Surplus from July 1st.....	\$416,779.34	Def. \$747,618.71

Earnings of the Camaguey and Nuevit's Railroad

STATEMENT OF EARNINGS AND EXPENSES FOR MONTH OF FEBRUARY

	1921-22	1920-21
Gross Earnings.....	\$198,490.93	\$233,533.86
Operating Expenses.....	82,831.99	161,484.85
Net Earnings.....	115,658.94	72,049.01
Non-Operating Income.....	26.43	38.33
Net Income.....	115,685.37	72,087.34
Surplus for Month.....	\$115,685.37	\$72,087.34
Gross Earnings from July 1st.....	\$1,026,905.98	\$1,225,538.06
Net Earnings from July 1st.....	471,767.62	18,863.34
Non-Oper. Income from July 1st.....	1,547.60	2,650.93
Surplus from July 1st.....	\$473,315.22	\$21,513.93

Earnings of the United Railways of Havana

WEEKLY RECEIPTS

	1922	1921
Week ending Jan. 28th.....	£87,537	£158,928
Week ending Feb. 4th.....	88,765	165,705
Week ending Feb. 11th.....	106,341	168,607
Week ending Feb. 18th.....	117,966	176,634
Week ending Feb. 25th.....	122,677	181,795
Week ending Mar. 4th.....	128,716	190,660
Week ending Mar. 11th.....	130,328	185,601
Week ending Mar. 18th.....	135,636	172,859
Week ending Apr. 8th.....	125,997	182,022
Week ending Apr. 15th.....	123,742	175,522
Week ending Apr. 22nd.....	97,800	174,330

Earnings of the Havana Central Railroad Company

WEEKLY RECEIPTS

	1922	1921
Week ending Jan. 28th.....	\$12,096	£17,98
Week ending Feb. 4th.....	12,373	17,16
Week ending Feb. 11th.....	12,813	16,53
Week ending Feb. 18th.....	12,442	16,83
Week ending Feb. 25th.....	13,072	16,91
Week ending Mar. 4th.....	13,212	17,27
Week ending Mar. 11th.....	12,706	16,97
Week ending Mar. 18th.....	11,617	17,47
Week ending Apr. 8th.....	12,089	17,03
Week ending Apr. 15th.....	11,234	17,47
Week ending Apr. 22nd.....	12,445	16,67

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	63	65
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90	90
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	89	90
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	78	79½
Havana City 1st Mtge. 6% Bonds.....	75	90
Havana City 2nd Mtge. 6% Bonds.....	75	90
Cuba Railroad Preferred Stock.....	40	50
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	82	83
Cuba Company 6% Debenture Bonds.....	75	85
Cuba Company 7% Cumulative Preferred Stock.....	87½	88¾
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	93	94
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	80	81
Havana Electric Ry. Light & Power Co. Com. Stock.....	92	94
Cuban American Sugar Co. Pfd. Stock.....	20½	20¾
Cuban American Sugar Co. Com. Stock.....	11	11¼
Guantanamo Sugar Co. Stock.....		

Duties Collected on Imports Into Cuba From the United States and From All Countries, and Ad Valorem rate on Cuban Sugar (96° Test) in the United States, 1911 to 1919

IMPORTS FROM THE UNITED STATES INTO CUBA			IMPORTS FROM ALL COUNTRIES INTO CUBA			Ad valorem rate on Cuban sugar (1)
Calendar	Value	Duties Collected	Value	Duties Collected		
1911	\$59,962,409	\$9,775,698	\$113,055,774	\$25,013,688	47.12%	
1912	64,632,000	10,484,000	123,202,000	26,191,000	60.46	
1913	75,288,167	12,045,070	140,132,493	28,831,443	68.14	
1914	69,304,589	11,030,684	119,001,410	23,365,889	33.55	
1915	104,723,108	14,325,214	155,448,233	26,446,780	27.41	
1916	153,020,600	22,093,380	248,278,279	35,524,215	22.91	
1917	189,875,047	23,196,506	272,573,055	35,962,597	20.77	
1918	219,272,156	24,806,378	294,632,095	36,257,137	21.47	
1919	271,506,080	30,087,056	356,630,639	42,408,122	17.92	
Total...	\$1,207,584,156	\$157,843,986	\$1,822,953,978	\$280,000,871	....
Ad valorem	.....	13.0%	.....	15.3%	35.5%

The ad valorem on imports from other countries except the United States figures out at 19.8% during the period 1911 to 1919.

(1) The percentages in this column refer to Cuban sugar 96° test, and are taken from Tariff information surveys on paragraph 177 of the Act of 1913 (1921), page 73, prepared by the United States Tariff Commission.

Annual Report of the Manati Sugar Company

For the Fiscal Year Ended October 31, 1921

NEW YORK, December 29, 1921.

To the Stockholders of Manati Sugar Company.

The Board of Directors hereby submits its Annual Report of the Business of the Company for the eighth fiscal year ended October 31, 1921.

Grinding operations started on December 16, 1920, and finished on June 24, 1921. A larger crop could have been made but in view of the surplus of sugar that was likely to remain in Cuba unsold, it was thought advisable to stop operations on that date.

Your Company was fortunate in being able to dispose of its 1919-1920 crop as explained in the last Annual Report, but it was impossible to follow the same policy this year, owing to the control of the 1920-1921 crop by the Sugar Finance Committee as explained further on, and there were on October 31, 1921, at the end of fiscal year, 162,144 bags of this year's production unsold. Your Company was not alone in this, however, most of the planters being left with a considerable part of their crop unsold.

The past year or more has been the most eventful period in the history of sugar the world over, because of the wide fluctuations in prices and the consequent effect upon all sugar companies.

With raw sugar reaching as high a price as 22½c. c. & f. per pound in the Spring of 1920 and declining to 3½c. in December of the same year and then advancing in March, 1921, to 5¼c., followed by a rapid decline to 2c. prevailing now, it is easy to see what difficulties have had to be overcome by every producer during that period.

When low prices prevailed in January last, many of the Cuban and American planters appealed to President Menocal for some means to help the situation that was deterring them from starting grinding operations. This appeal resulted in President Menocal creating the Sugar Finance Committee for the purpose of selling, in an orderly manner, the sugars of the 1920-1921 crop that had not been sold prior to the date when the Committee commenced to function.

Immediately the Sugar Finance Committee was formed, confidence was restored and bankers no longer refused to make advances on sugar; the result, unfortunately, was that Cuba practically made the largest crop in its history.

During the Summer of 1920 and later, your Company made sales of 138,000 bags of sugar, against its 1920-1921 production, at an average price of 7.53c. c. & f. per lb. It was because of these sales made in advance that the average price of this year's crop (taking the unsold sugars at 2½c. c. & f. per lb.), was 4.228c. f. o. b. per lb., which under the circumstances must be considered satisfactory.

The advantages derived by your Company because of these advance sales would have been greater had the colonos not participated therein, but, on the other hand, it is doubtful whether the Company would have been willing to sell ahead as much sugar as it did, had it not been that the Company's contracts with its colonos provide that the latter shall share in the average price obtained by the Company.

Since the end of the fiscal year 25,183 bags of sugar have been sold through the Sugar Finance Committee, leaving on hand, at the present time, 136,961 bags. Should this sugar be sold at a price, lower or higher, than 2½c. as valued in the Balance Sheet, the colonos will participate proportionately in the difference in value.

The high prices prevailing during the Spring and Summer of 1920 brought into this market large quantities of sugar from Far Eastern countries, causing the invisible stock in the United States to reach a much larger total than usual. This, coupled with the increase of 316,000 tons in the production of domestic beet sugars, a slight increase from Porto Rico, Cuba's large crop and poor European demand, precipitated a decline to a level much below the cost of production.

The climax to all the calamities that have fallen to the lot of sugar producers, and especially to the Cubans (and seriously interfering with the work of the Sugar Finance Committee in the disposal of the crop), was the increase in the duty on Cuban sugars from

1c. per pound to 1.60c. per pound, imposed under the U. S. Emergency Tariff Act

The construction of the Ferrocarril de Tunas, 71 kilometers (44 miles) mentioned in the last Annual Report, is now nearly completed and will link Manati Bay with Victoria de las Tunas, on the Cuba Railroad in the middle of the Island, by standard gauge railroad. In the Balance Sheet herewith annexed the item of \$1,277,933.89 advanced to Ferrocarril de Tunas (which is controlled by your Company) represents expenditures in the construction and equipment of this railroad to October 31, 1921.

The Cuban laborer has accepted a reduction in wages more readily than might have been anticipated. Wages, however, are not yet as low as they were in pre-war times although sugar prices have gone below those ruling before the war.

With modern machinery, plenty of cane and ownership of its own railroads and shipping port, your Company is in a position to produce sugar cheaply.

CANE GROUND

The total quantity of cane ground this crop, as compared with previous crops, is as follows:

1913-1914.....	15,084,788 arrobas or 168,357 tons of 2,240 lbs.
1914-1915.....	24,424,795 arrobas or 272,598 tons of 2,240 lbs.
1915-1916.....	30,240,929 arrobas or 337,510 tons of 2,240 lbs.
1916-1917.....	43,332,198 arrobas or 483,618 tons of 2,240 lbs.
1917-1918.....	44,406,976 arrobas or 495,613 tons of 2,240 lbs.
1918-1919.....	53,948,516 arrobas or 602,104 tons of 2,240 lbs.
1919-1920.....	38,658,614 arrobas or 431,458 tons of 2,240 lbs.
1920-1921.....	46,624,878 arrobas or 520,367 tons of 2,240 lbs.

SUCROSE CONTENT IN THE CANE

The sucrose content of the cane this crop was 1.270 pounds less, per 100 lbs. of cane ground, than in the case of the previous crop and was the lowest with one single exception of any year in the Company's history.

The sucrose in the cane for the past eight crops has been as follows:

1913-1914.....	13,535 lbs. of sugar per 100 lbs. of cane ground
1914-1915.....	11,928 lbs. of sugar per 100 lbs. of cane ground
1915-1916.....	14,487 lbs. of sugar per 100 lbs. of cane ground
1916-1917.....	13,994 lbs. of sugar per 100 lbs. of cane ground
1917-1918.....	13,428 lbs. of sugar per 100 lbs. of cane ground
1918-1919.....	14,061 lbs. of sugar per 100 lbs. of cane ground
1919-1920.....	14,377 lbs. of sugar per 100 lbs. of cane ground
1920-1921.....	13,107 lbs. of sugar per 100 lbs. of cane ground

LOSSES IN MANUFACTURING

The losses in manufacturing during the eight crops may be seen by the following figures:

1913-1914.....	2.447 percent.	1917-1918.....	2.597 percent.
1914-1915.....	2.019 percent.	1918-1919.....	2.529 percent.
1915-1916.....	2.982 percent.	1919-1920.....	2.522 percent.
1916-1917.....	2.933 percent.	1920-1921.....	2.299 percent.

While there was a decrease in the losses of .223% as compared with the previous year there is still room for improvement.

YIELD OF 96-DEGREE CENTRIFUGALS

Notwithstanding the decrease in the Losses in Manufacturing, the yield this year was below that of last year and also below that of any other year of your Company's operation, with one exception. This was due to the low sucrose content of this year's cane. The yield of 96-degree centrifugal sugar during the eight crops has been as follows:

1913-1914.....	11.550 lbs. of 96° sugar per 100 lbs. of cane ground
1914-1915.....	10.322 lbs. of 96° sugar per 100 lbs. of cane ground
1915-1916.....	11.984 lbs. of 96° sugar per 100 lbs. of cane ground
1916-1917.....	11.522 lbs. of 96° sugar per 100 lbs. of cane ground
1917-1918.....	11.282 lbs. of 96° sugar per 100 lbs. of cane ground
1918-1919.....	12.013 lbs. of 96° sugar per 100 lbs. of cane ground
1919-1920.....	12.349 lbs. of 96° sugar per 100 lbs. of cane ground
1920-1921.....	11.259 lbs. of 96° sugar per 100 lbs. of cane ground

RATES PAID TO COLONOS FOR THEIR CANE

According to your Company's contract with the colonos, they are paid 5 lbs. of sugar for every 100 lbs. of cane delivered by them. Liquidation of these sugars is made at the average price of the sales of sugar effected by the Company.

CROPS MADE BY THE COMPANY

The following tabulation shows the output of raw sugar during the eight years of the Company's operation:

	Tons of Bags 2,240 lbs.		Tons of Bags 2,240 lbs.
1913-1914.....	134,757 or 19,607	1917-1918.....	394,297 or 56,145
1914-1915.....	199,545 or 28,459	1918-1919.....	507,366 or 70,422
1915-1916.....	280,050 or 41,134	1919-1920.....	374,700 or 53,196
1916-1917.....	385,313 or 56,587	1920-1921.....	400,400 or 58,008

COMPARATIVE RECEIPTS PER POUND OF SUGAR

For the purpose of comparing the f. o. b. price per pound obtained during the eight years, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1913-1914.....	2.344c. per lb.	1917-1918.....	4.758c. per lb.
1914-1915.....	3.634c. per lb.	1918-1919.....	5.645c. per lb.
1915-1916.....	4.017c. per lb.	1919-1920.....	9.403c. per lb.
1916-1917.....	4.618c. per lb.	1920-1921.....	*4.500c. per lb.

COST OF PRODUCTION

The cost of producing sugar on an f. o. b. basis per pound for the eight years during which your Company has been in operation was as follows:

*Unsold sugar taken at an estimated price of $2\frac{1}{2}$ c. c. & f. per pound.

1913-1914.....	1.523c. per lb.	1917-1918.....	3.315c. per lb.
1914-1915.....	2.359c. per lb.	1918-1919.....	4.035c. per lb.
1915-1916.....	2.373c. per lb.	1919-1920.....	6.232c. per lb.
1916-1917.....	2.847c. per lb.	1920-1921.....	*4.001c. per lb.

The cost of production this year was, of course, lower than last year, by reason of the lower cost of cane. The cane is paid for in sugar, which subsequently is liquidated by the Company with the colonos at the average price obtained by the Company for its entire crop.

Since the cost of the raw material, Cane, is based on the price obtained for the final product, Sugar, it follows that, in so far as the cost of cane is concerned, the cost of producing sugar varies in the same proportion as the price obtained for the final product.

The best way to state the actual cost of production is to exclude the cost of cane. On this basis, the cost of manufacturing and delivering the sugars on board steamers would be as follows:

*Unsold sugar taken at an estimated price of $2\frac{1}{2}$ c. c. & f. per pound.

1913-1914.....	0.658c. per lb.	1917-1918.....	1.404c. per lb.
1914-1915.....	0.864c. per lb.	1918-1919.....	1.670c. per lb.
1915-1916.....	0.878c. per lb.	1919-1920.....	2.131c. per lb.
1916-1917.....	1.045c. per lb.	1920-1921.....	1.997c. per lb.

The decrease of .134c. in Cost of Production would have been greater had the Company made a larger crop.

LANDS.

The total area of land owned, leased and controlled by the Company now stands as follows:

	Caballerias	Acres
Owned.....	6,210 equivalent to	207,027
Leased.....	940 equivalent to	31,333
Controlled by the Company.....	1,131 equivalent to	37,700
	8,281	276,060

In addition to these lands, there are about 1,500 caballerias (50,000 acres), owned by outsiders, which are situated within the area covered by your railroads so that the total zone aggregates 9,781 caballerias (326,060 acres).

When actual surveys of land purchased last year were completed, a net additional payment of \$32,316.61 was made in adjustment.

The map appended to this (pamphlet) report shows the position of the lands of Manati bounded on the north by the sea, on the east by the Cuban-American Sugar Company, on the south by the Cuba Railroad Company, and very close to the Cuba Cane Sugar Corporation properties on the west.

RAILROADS

The railroad now consists of 210 kilometers (131 miles) of 36-inch gauge—13 kilometer (8 miles) of 36-inch gauge having been converted to standard gauge during the year—connecting the mill with the Company's dock at tidewater and the Cuba Company's railroad at Manati Junction, and extending in all directions into the Company's cane fields.

In addition to the 210 kilometers of 36-inch gauge railroad line, the Ferrocarril de Tuna (controlled by your Company) has completed about 53 kilometers (33 miles) and will soon complete an additional amount of 18 kms. (11 miles) of standard gauge railroad through the lands of the Company, which, in conjunction with existing railroad lines, will connect Manati Bay with Victoria de las Tunas. This Railroad will haul cane to your mill as well as transport merchandise from the port of Manati to the inland portions of this section of the Island of Cuba.

The rolling stock consists of:

96 locomotives,	25 tank cars,	163 flat cars,	4 auxiliary cars.
200 cane cars,	10 box cars,	6 passenger cars,	4 cabooses.

Through error the number of 36-inch gauge cane cars was incorrectly stated in last year's Annual Report.

Standard Gauge (Property of Ferrocarril de Tunas)			
6 locomotives,	100 cane cars,	20 flat cars,	20 box cars.

During the year 80 flat cars have been converted to cane cars and 2 locomotives, 20 cane cars, 20 box cars and 20 flat cars added to the standard gauge equipment.

PROPERTY AND PLANT ACCOUNT

Property and Plant Account October 31, 1920.....	\$16,189,573.51
Expenditure During the Past Fiscal Year:	
Lands, adjustment after survey.....	\$32,316.61
Sugar Mill and Equipment.....	714,322.35
Railroad Lines and Stations.....	144,859.50
Shipyard, Railroad Repair Shop, Building at Wharf and Miscellaneous Improvements.....	137,048.11
	<u>1,028,546.57</u>
Total.....	\$17,218,120.08
Less: Standard Gauge Railroad Equipment transferred to Ferrocarril de Tunas.....	194,495.13
Total, as per Balance Sheet October 31, 1921.....	<u>\$17,023,624.95</u>

The item \$587,690.15 which appears on the Balance Sheet as Contingent Liability on Contracts and Orders represents purchases of machinery not yet installed, for increasing the capacity of the mill and of additional rolling stock.

RECEIPTS AND EXPENSES—FISCAL YEAR ENDED OCTOBER 31, 1921

Receipts (Production 400,400 Bags)—		
Sugar Sales, f. o. b. Basis.....	*\$5,493,860.37	*\$13.721
Molasses Sales.....	x40,000.00	x.100
Miscellaneous Operating Income.....	314,010.05	.784
Total Receipts.....	\$5,847,870.42	\$14,605

Expenses:		
Cost of Cane (per 100 arrobas, \$5,586).....	\$2,604,509.67	\$6,505
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals).....	\$567,786.68	\$1,418
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States).....	\$1,565,035.34	\$3,909
Fiscal Year Charges:		
General Insurance.....	\$31,008.67	\$.077
Cuban Taxes on Sugar.....	22,440.00	.056
Cuban Taxes on Real Estate.....	20,090.49	.052
Legal Expenses.....	14,699.61	.037
Total Fiscal Year Charges.....	\$89,057.77	\$.222
Sugar Expenses:		
Sugar Bags and Packing.....	\$201,042.19	\$.502
Sugar Shipping Expenses.....	54,914.61	.137
Sugar Insurance.....	16,363.78	.041
Selling and Landing Expenses.....	100,728.63	.252
Total Sugar Expenses.....	\$373,049.21	\$.932
Total Expenses f. o. b.	\$5,199,438.67	\$12.986
Operating Profit for the Fiscal Year.....	\$648,431.75	\$1.619
This compares with an Operating Profit last year of.....	\$3,778,060.49	
And a Profit per bag of.....		\$10.083
*162,144 bags of unsold sugar taken at 2½c. c. & f. per lb.		
xMolasses sold, at a price to be fixed later, and amount to be received has been estimated at 1¼c. per gallon for the 3,200,000 gallons produced.		

PROFIT ON OPERATIONS

The operating Profits for the eight fiscal years are as follows:

1913-1914.....	\$360,642.12	1917-1918.....	\$1,815,663.30
1914-1915.....	812,226.39	1918-1919.....	2,537,661.50
1915-1916.....	1,514,388.41	1919-1920.....	3,778,060.49
1916-1917.....	2,244,596.32	1920-1921.....	648,431.75

The Earnings to October 31, 1921, under the circumstances may be considered reasonably satisfactory, especially in view of the Company not having made a full crop.

There has been expended during the past fiscal year in Renewals and Repairs the sum of \$661,896.85, which, as customary, has been charged to Operating Expenses.

GENERAL REMARKS

The Operating Profits this year, after payment of Taxes, are.....	\$648,431.75
Adding:	
Interest on Current Accounts.....	252,308.89
Deducting:	
Interest and Commission paid on Notes Payable Loans, etc.....	\$900,740.64
	358,202.47
	\$542,538.17
Deducting:	
Dividend on Preferred Shares.....	\$245,000.00
Dividend on Common Shares.....	750,000.00
Reserve for Depreciation.....	630,000.00
	1,625,000.00

There remains a deficit for the year of..... \$1,082,461.83
which has been charged to Surplus Account.

SPECIAL RESERVES

Decline in Value of Unsold Sugar.—Reference to the Balance Sheet and to the Surplus Account will show the establishment of a Reserve of \$225,000 against a possible decline of $\frac{3}{4}$ c. in the price of sugar, from $2\frac{1}{2}$ c. per lb. c. & f. at which the unsold sugar was taken up in the Balance Sheet at October 31, 1921. This reserve applies only to the Company's share of the unsold sugar, the loss in the Colonos' share being borne by them.

Materials and Supplies.—A Reserve of \$150,000 has been created to provide for any possible shrinkage in the value of Materials and Supplies, as these have not been reinventoried. It is expected that an inventory will be taken during the current fiscal year.

Colonos' Accounts.—A Reserve of \$250,000 has also been created against possible losses in Colonos' Accounts.

DIVIDENDS

Preferred Stock.—Regular quarterly dividends of $1\frac{3}{4}\%$ have been paid on the Preferred Stock since January 1, 1915.

Common Stock.—On the Common Stock a dividend of 20% was paid in Common Stock November 8, 1916.

From December 1, 1916, to June 1, 1921, quarterly dividends of $2\frac{1}{2}\%$ were paid. An extra dividend of 1% (Red Cross) was paid on July 23, 1917; and an extra dividend of $7\frac{1}{2}\%$ ($2\frac{1}{2}\%$ cash and 5% Common Stock) was paid September 8, 1919.

Since June 1, 1921, owing to the low price of sugar, your Board deemed it advisable to discontinue payment of dividends on the Common Stock.

CAPITALIZATION

The Capital Stock of your Company is as follows:

	Issued
Authorized	
\$5,000,000 7% Cumulative Preferred Stock.....	\$3,500,000
15,000,000 Common Stock.....	10,000,000
<hr/> 20,000,000	<hr/> \$13,500,000

STATEMENTS

Attention is called to the annexed Balance Sheets as at October 31, 1921, and the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Company's Auditors, Messrs. Marwick, Mitchell & Co. There are also appended a Statement showing changes in Assets and Liabilities for the fiscal year ended October 31, 1921, a Comparative Financial Statement and Statement of Comparative Operating Results for the eight years of the Company's operation.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

R. TRUFFIN, *President.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED OCTOBER 31, 1921

Sales of Centrifugal Sugar, f. o. b. Basis	\$5,493,860.37
Molasses Sales.....	40,000.00
Miscellaneous Operating Income.....	314,010.05
Total Income.....	\$5,847,870.42
Operating Expenses—i. o. b. Basis.....	5,199,438.67
Profit on Operation.....	\$648,431.75
Add:	
Interest on Current Accounts.....	252,308.89
	<hr/> \$900,740.64

Deduct:

Interest and Commission Paid on Notes Payable, Loans, etc.....	\$358,202.47	
Reserve for Depreciation.....	630,000.00	\$988,202.47

Net Loss for Year.....		\$87,461.83
------------------------	--	-------------

Dividends paid:

Preferred Stock:

1 $\frac{3}{4}$ % , Paid Jan. 2, 1921.....	\$61,250.00	
1 $\frac{3}{4}$ % , Paid April 1, 1921.....	61,250.00	
1 $\frac{3}{4}$ % , Paid July 1, 1921.....	61,250.00	
1 $\frac{3}{4}$ % , Paid Oct. 1, 1921.....	61,250.00	
	<u>\$245,000.00</u>	
2 $\frac{1}{2}$ % , Paid Dec 1, 1920.....	\$250,000.00	
2 $\frac{1}{2}$ % , Paid Mar. 1, 1921.....	250,000.00	
2 $\frac{1}{2}$ % , Paid June 1, 1921.....	250,000.00	
	<u>750,000.00</u>	
		<u>995,000.00</u>

Deficit charged to Surplus Account.....	\$1,082,461.83
---	----------------

NOTE.—162,144 bags of unsold sugar taken at an estimated price of 2 $\frac{1}{2}$ c. c. & f. per lb. Molasses sold, at a price to be fixed later, and amount to be received has been estimated at 1 $\frac{1}{4}$ c. per gallon for the 3,200,000 gallons produced.

SURPLUS ACCOUNT AS AT OCTOBER 31, 1921

Balance as at October 31, 1920.....	\$2,939,611.21
-------------------------------------	----------------

Deduct:

Sundry Items Applicable to Crop 1919-1920.....	\$6,623.11	
Colonos' Accounts charged off.....	50,284.49	
Deficit for the Year ended October 31, 1921.....	1,082,461.83	
	<u></u>	<u>1,139,369.43</u>
		\$1,800,241.78

Reserves:

For Possible Decline in Value of Unsold Sugar.....	\$225,000.00	
For Materials and Supplies.....	150,000.00	
For Colonos Accounts.....	250,000.00	
	<u></u>	<u>626,000.00</u>

Balance as at October 31, 1921.....	\$1,175,241.78
-------------------------------------	----------------

ASSETS

PROPERTY AND PLANT.....	\$17,023,624.95
Advances against Contracts for Materials not yet delivered.....	77,184.43

INVESTMENTS:

Advance to Ferrocarril de Tunas.....	\$1,277,933.89	
Anglo-Saxon Realty Co. Bonds at par.....	3,000.00	
	<u></u>	<u>1,280,933.89</u>

CURRENT ASSETS AND ADVANCES TO COLONOS:

Materials and Supplies on Hand.....	\$1,354,475.06	
Advances to Colonos.....	3,076,269.28	
Advances against Mortgages on Colonos' Land.....	242,814.36	
Accounts Receivable.....	106,460.72	
Cuba Sugar Finance & Export Corporation (Capital Stock to be liquidated in 1922).....	100,000.00	
Sugar on Hand:		
32,917 bags, sold (through Committee), estimated at a price of 3.15c. c. & f. per lb.....	1,580,190.00	
162,144 bags, unsold, estimated at a price of 2.50c. c. & f. per lb.....		
Sugar Shipped, Pending Liquidation (est.).....	191,553.15	
Equity in Sugars Sold and Retained by Sugar Finance Committee (estimated).....	177,946.31	
Molasses unliquidated (est.).....	40,000.00	
Cash in Banks: United States and Cuba.....	400,116.57	
	<u></u>	<u>7,269,825.56</u>

DEPOSITS WITH CUBAN CUSTOM HOUSES.....	19,948.76
--	-----------

DEFERRED CHARGES:

Unexpired Insurance.....	\$21,826.29	
Interest and Commission, Paid in Advance.....	65,000.00	
Advance Payments, Cuba.....	2,656.50	
Items in Suspense, Cuba.....	1,509.19	
		90,991.98
		\$25,762,509.50

LIABILITIES

CAPITAL STOCK:

Preferred Stock 7% Cumulative: Authorized \$5,000,000 Issued.....	3,500,000.00
Common Stock: Authorized \$15,000,000.00; Issued.....	10,000,000.00

PURCHASE MONEY MORTGAGES ON CUBAN LANDS.....	1,037,204.80
Payable over a period up to 1933, inclusive.	

CURRENT AND ACCRUED LIABILITIES:

Acceptances against crop 1921-1922.....	\$1,925,000.00
Notes Payable.....	3,175,000.00
Drafts Outstanding.....	78,355.40
Colonos' Accounts Payable.....	130,571.89
Accounts Payable.....	388,863.84
Estimated Expenses on Unshipped Sugars.....	161,100.00
Advances Against Sugar (\$337,772.15 Since Paid).....	1,149,367.15
Salaries and Wages Accrued, Cuba.....	21,904.40
Federal and State Income Tax withheld.....	119.04
Dividend on Common Stock Scrip.....	52.50
	7,025,334.20

RESERVES:

For Federal, State and Cuban Taxes.....	\$19,728.69
For Depreciation.....	2,380,000.00
For Possible Decline in Value of Unsold Sugar.....	225,000.00
For Materials and Supplies.....	150,000.00
For Colonos' Accounts.....	250,000.00
	3,024,728.69
SURPLUS.....	1,175,241.70

Contingent Liability on Contracts and Orders for Material and Supplies not yet Delivered....	\$587,690.15
--	--------------

\$25,762,509.50

Exports of United States Shoes

The study of existing export conditions in the boot and shoe trade for the nine-months period ending September, in the years 1919, 1920, and 1921, is most helpful to the American manufacturer in his selection of a suitable market for goods produced in his factory.

	JANUARY-SEPTEMBER			Rank		
	Per cent. of Total Exports			1919	1920	1921
Exports of men's boots and shoes.....	12.8	14.1	7.8	2	1	3
Exports of women's boots and shoes.....	19.9	21.5	23.4	1	1	1
Exports of children's boots and shoes.....	48.5	53.2	35.5	1	1	2

Of the total number of pairs of men's shoes received by foreign countries, Cuba received the third largest quantity; of the women's shoes exported during January-September of 1919, 1920, and 1921, Cuba took the largest share; the exportation of children's shoes to Europe, exclusive of Norway, during the 1921 period exceeded the Cuban shipments by 191,456 pairs.

The Sugar Industry

Import and Export in January

With exports of refined sugar exceeding by more than 10,000 tons the largest January movement recorded in any previous year, and imports 87,000 tons in excess of the previous record for the month, a new high level in volume of business handled in the sugar trade of the United States with foreign countries was established in the opening month of this year. Refined exports totaled 71,411 ordinary tons (63,760 long tons), doubling the figures for December, 1921, while imports amounted to 352,656 ordinary tons (314,871 long tons), an increase of 155,000 tons over the December figure, and nearly three times the volume of imports in January of last year.

EUROPE TAKES MORE REFINED

The increase of nearly 36,000 tons in exports was due mainly to large shipments to Great Britain and France, these countries taking together 42,814 tons during January, as compared with 16,927 tons in December. How the month's export total compares with those of previous Januaries is shown by the following tabulation:

Year	Tons of 2,000 lbs.
1922.....	71,411
1921.....	28,653
1920.....	60,219
1919.....	32,833
1918.....	5,587
1917.....	22,171
1916.....	27,283
1915.....	12,172

With the exception of 73 tons exported from Porto Rico, the January, 1922, figures represent exports from the continental United States.

DISTRIBUTION OF EXPORTS

After Great Britain and France, the principal purchasers of American refined sugar during the month were Argentina, Greece and Uruguay. The following table gives details of the distribution of exports:

	Tons of 2,000 lbs.
Exported to	
United Kingdom.....	22,055
France.....	20,759
Greece and Greek Asia.....	5,812
Turkey in Europe.....	1,597
Italy.....	1,533
Netherlands.....	1,030
Spain and Canary Islands.....	1,177

Belgium.....	937
Denmark.....	758
Germany.....	575
Malta.....	295
Jugoslavia.....	220
Rumania.....	134
Gibraltar.....	123
Norway.....	94
Iceland.....	72
Canada.....	96
Newfoundland.....	193
Mexico.....	1,433
Panama.....	90
British West Indies.....	203
Haiti.....	107
Virgin Islands.....	88
Cuba.....	71
Other West Indies.....	45
Bermuda.....	44
British Honduras.....	21
Argentina.....	5,097
Uruguay.....	2,084
Chile.....	40
British Guiana.....	34
Other South America.....	13
Palestine.....	695
Japan.....	40
India.....	34
China.....	22
Philippine Islands.....	126
Algeria.....	1,576
Egypt.....	1,232
Morocco.....	390
Spanish Africa.....	386
British West Africa.....	67
Other Africa.....	13

Total..... 71,411

About two-thirds of the total export business passed through the port of New York, shipments from which were 48,412 tons. Exports from Philadelphia were 8,053 tons; New Orleans, 13,693 tons; Boston, 585 tons; San Francisco, 189 tons; San Antonio, 218 tons; other continental ports, 188 tons; Porto Rico, 73 tons.

The value of refined sugar exported during January was \$4,738,518, an average of 3.32 cents a pound, against an average value of 3.73 cents for sugar exported in December, and of 7.84 cents for that exported in January, 1921.

A RECORD IMPORT MOVEMENT

Of the 352,656 tons of sugar imported during January all but a negligible quantity came from Cuba, from which 347,084 tons were brought in. This is the heaviest import movement of Cubas on record for January, exceeding the previous high figure of January, 1920, by more than

100,000 tons. Full duty imports totaled only 1,409 tons for the month. Imports of duty free sugars were 4,163 tons, all from the Philippines.

Of the full duty imports, 1,337 tons came from Mexico, 46 tons from Hongkong, and 25 tons from Guatemala.

The comparative import movement of sugars in the month of January has been as follows since 1914, in tons of 2,000 pounds:

Year	Cubas	Other	Total
1922.....	347,084	5,572	352,656
1921.....	103,402	23,851	127,253
1920.....	215,206	50,343	265,549
1919.....	182,399	13,754	196,153
1918.....	147,298	9,040	156,338
1917.....	137,724	33,796	171,520
1916.....	163,036	19,077	182,113
1915.....	105,149	8,578	113,727
1914.....	153,482	119	153,601

January imports by ports of destination were: New York, 207,390 tons; Philadelphia, 66,675; Boston, 19,717; Savannah, 8,705; New Orleans, 31,156; Galveston, 12,293; San Francisco, 4,203; other continental ports, 1,880; Hawaii, 7.

The value of sugar imported during January was \$14,045,305, an average of 1.99 cents a pound, as compared with an average value of 2.39 cents for December, and of 6.11 cents for sugar imported in January, 1921.

Sugar Consumption of United States in 1921

The United States consumed 10,548,451,000 pounds^b of sugar in the fiscal year ended June 30, 1921, or 28.4 per cent of the world production. This represents an increase of 8.4 per cent over the consumption in 1920 and is 25.9 per cent larger than the average consumption for the 10-year period ending 1920 (8,376,936,656 pounds). The per capita consumption in 1921 was the largest in the history of the country, amounting to 97.8 pounds, compared with 91.4 pounds in 1920, 85.3 pounds in 1913, and 58.8 pounds in 1900.

Sugar production in continental United States in 1921 was 2,532,246,160 pounds,^c an increase of 30.2 per cent over the 1911-1920 average (1,944,565,760 pounds). Domestic production supplied 24.1 per cent of consumption in 1921, as compared with 17.4 per cent in 1920 and 23.7 per cent in 1919. Of the domestic production, cane

sugar made up 352,204,160 pounds in 1921, an increase of 45 per cent over 1920, but 3 per cent less than the average for 1911-1920 (504,132,160 pounds). On the other hand, 2,180,042,000 pounds of beet sugar were produced, the largest output in history, or 51 per cent larger than the average for the 10-year period ending 1920 (1,440,433,600 pounds).

AMOUNT SUPPLIED BY NONCONTIGUOUS TERRITORIES OF U. S.

The noncontiguous territories of the United States supplied 2,132,926,730 pounds of sugar for consumption in this country in 1921, which is very near the average for 1911-1920 (2,099,446,651 pounds). The amount supplied by the territories in 1921 was 20.2 per cent of the American domestic consumption for that year, compared with 19.9 per cent in 1920.

Of the amount supplied by noncontiguous territories, 977,738,902 pounds came from Hawaii, 818,043,880 pounds from Porto Rico, and 337,143,948 pounds from the Philippine Islands. This represents a slight decrease from 1920 in the case of Hawaii and Porto Rico, but an increase of more than 600 per cent from the Philippines. This large percentage of increase from the Philippines was due to the fact that receipts from these islands in 1920 were abnormally small (45,387,719 pounds) and the amount in 1921 unusually large.

IMPORTS AND EXPORTS

Imports from foreign countries in 1921 (6,673,041,867 pounds) were less than for the year 1920 (7,550,195,838 pounds) but larger than the 1911-1920 average (5,034,307,260 pounds). Foreign imports supplied 55.7 per cent of the consumption in 1921, 62.7 per cent in 1920, and 52 per cent in 1919.

Exports during the year totaled 789,263,707 pounds, a decrease of 45 per cent compared with 1920, but a small increase over the average for the 1911-1920 period (701,483,015 pounds).

^aBased on figures compiled for the forthcoming volume of the Statistical Abstract of the United States, published yearly by the Bureau.

^bStocks of sugar carried over from one year to another are disregarded. These and following figures are preliminary, but probably subject to only slight revision.

^cProduction figures are for the crop year 1920-1921.

Sugar Review

Specially written for the CUBA REVIEW by Willett & Gray, New York, N. Y.

At the time of our last review quotations on Cuba Sugars were $2\frac{3}{4}$ c. c. & f., the market having reacted from the high point of $2\frac{1}{2}$ c. c. & f. for prompt shipment sugars. It was generally expected that after the tremendous crop movement of the three preceding months a period of quietude would take place as there were over 1,500,000 tons of sugar sold during the first three months of the year. With this point in view, it was generally difficult to maintain prices although $2\frac{1}{4}$ c. c. & f. remained the low price for the period covered by this report, but frequently sugars came into the port and were more or less pressed for sale although in all instances they managed to secure a buyer and thus maintained the market.

During the early part of April, speculators commenced to show increased interest and managed by manipulation to run the market up from $2\frac{3}{4}$ c. to $2\frac{1}{2}$ c. c. & f. but we considered this bull movement ill-advised and predicted that same could not be maintained.

There was no demand from the country for refined sugar and Europe was only buying the smallest quantities of raw sugar so it was generally impossible for speculators to obtain a sufficient demand to maintain prices when it was not encouraged by the buying of sugar for consumption for this country as well as Europe.

As we expected, the market gradually sagged and we have again a period when the quotations can only be considered nominal at $2\frac{1}{4}$ c. for prompt and $2\frac{3}{4}$ c. c. & f. for May shipments, the market being barely maintained at these prices. The decline has been encouraged by the large receipts of new crop sugars at the shipping ports and which have been larger than the exports, consequently causing a large increase in the stocks in Cuba, our latest estimate of the stocks of both old and new sugar at the shipping ports and at the plantations or in transit being over 1,400,000 tons. This is a large quantity of sugar to have accumulated in Cuba so shortly after the recent large buying movement and, in our opinion, the best plan to pursue would be to allow prices to go down again in order to encourage buying throughout the world and this is the only way in which Cuba can dispose of her excess quantity of sugar, when we consider the size of the present crop as well as the carry-over of 1,250,000 tons at the beginning of the year. If prices are not made low enough to induce this world demand, there will again be next year an important carry-over to the consequent detriment of prices.

In our opinion, there never was a better year for a large consumption in refined sugar but this consumption can only be encouraged by keeping Granulated sugar at a comparatively low level. While we admit that Granulated at $5\frac{1}{2}$ c. to 6c. is normally a low figure, it is not low when compared with the prices at which the tremendous demand for refined sugar started in early January, which figure was 4.80c. less 2%.

Advices from the European Beet countries from important sources now talk as though any increase in the sowings will be an extremely difficult proposition. In fact, it looks as though the only increase in sowings would be made in France but the increase in this country will not be sufficient to raise sufficient beet sugars for their own needs but they will also require some 250,000 to 300,000 tons of imported sugars, either Cuban raws or American refined.

Owing to the large previous demand for refined sugars, refined sugar quotations have been difficult to maintain and at this writing are lower than the recent high point of 5.50c., being quoted at from 5.25c. to 5.30c. The demand for refined sugar for export has not been large but there has been a steady market movement from day to day, the quotation as we write this article being 3.70c. net cash in bond.

New York, N. Y., April 25, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Cuando publicamos nuestra última revista, las cotizaciones de los azúcares de Cuba

eran 2¼c. costo y flete, habiendo el mercado tenido una reacción del alto precio de 2½c. costo y flete por azúcares de pronto embarque. Se esperaba generalmente que después del inmenso movimiento de la zafra en los tres meses anteriores tendría lugar un periodo de calma, pues durante los tres primeros meses del año se habían vendido más de 1.500.000 toneladas de azúcar. En vista de esto, era generalmente difícil sostener los precios, aunque 2¼c. costo y flete permaneció siendo el precio bajo durante el periodo comprendido en esta información, pero frecuentemente llegaron azúcares al puerto y fueron más o menos forzadas a la venta, aunque en todos los casos consiguieron comprador y de esa manera se sostuvo el mercado.

Durante primeros de Abril los especuladores empezaron a mostrar más interés y por medio manipulaciones consiguieron el alza del mercado de 2¼c. a 2½c. costo y flete, pero consideramos que este movimiento de alza era de mal juicio y pronosticamos que no podría sostenerse.

No había demanda en el país por azúcar refinado, y Europa sólo estaba comprando las menores cantidades de azúcar crudo, así es que era generalmente imposible que los especuladores consiguieran suficiente demanda para sostener los precios cuando no había eliciente de que se comprara azúcar para el consumo del país, así como de Europa.

Como era de esperarse, el mercado se resintió gradualmente y volvemos a tener un periodo en que las cotizaciones pueden considerarse solamente nominales a 2¼c. para pronto embarque y 2¾c. costo y flete para embarques de Mayo, el mercado pudiendo escasamente sostenerse a estos precios. La baja ha sido estimulada por los grandes recibos de azúcares de la nueva zafra en los puertos de embarque, y que han sido en cantidades más grandes que las exportaciones, causando por consiguiente un grande aumento en las existencias en Cuba, siendo nuestro último cálculo de las existencias de azúcar de la zafra pasada y de la nueva zafra en los puertos de embarque y en los ingenios o en tránsito más de 1,400.000 toneladas. Esta es una grande cantidad de azúcar para que se haya acumulado en Cuba en tan poco tiempo después de las grandes operaciones de compras, y según nuestra opinión, el mejor plan que debería seguirse sería dejar que bajaran los precios otra vez con objeto de estimular las compras en todo el mundo, y esta es la única manera por la cual Cuba podrá dar salida a su cantidad de azúcar en exceso, cuando consideramos el tamaño de la actual zafra así como el sobrante de 1.250.000 toneladas al principio del año. Si no se hace que los precios sean lo suficiente bajos para estimular esta demanda del mundo, habrá otra vez el año próximo un sobrante de importancia, con el consiguiente detrimento en los precios.

En nuestra opinión, nunca ha habido mejor año para un grande consumo de azúcar refinado, pero este consumo sólo puede ser estimulado conservando el azúcar granulado a un bajo nivel comparativamente. Aunque admitimos que el azúcar granulado al precio de 5½c. a 6.00c es normalmente una baja cifra, no es baja cuando se compara con los precios a que empezó la enorme demanda por azúcar refinado a principios de Enero, cuyo precio era 4.80c. menos 2%.

Las noticias de origen importante de los países europeos productores de remolacha se expresan ahora como si cualquier aumento en las siembras sería una proposición extremadamente dificultosa. En efecto, parece como si el único aumento en dichas siembras tendría lugar en Francia, pero el aumento en este país no será suficiente para producir suficiente azúcar de remolacha para sus propias necesidades, sino que se requerirán también de 250,000 a 300,000 toneladas de azúcares importados, ya sean azúcares crudos de Cuba o azúcar refinado del país.

Debido a la grande demanda anterior por azúcar refinado, las cotizaciones del azúcar refinado han sido difíciles de sostener, y al escribir esta reseña son más bajas del reciente alto punto de 5.50c., cotizándose al precio de 5.25c. a 5.30c. La demanda por el azúcar refinado para la exportación no ha sido grande, pero ha habido un movimiento constante en el mercado de día en día, la cotización al escribir esta reseña siendo 3.70c. pago neto al contado por azúcares en depósito.

Nueva York, Abril 25 de 1922.

IN PREPARATION

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37 $\frac{5}{8}$.

Date of publication to be announced later

THE CUBA REVIEW

67 Wall Street, New York

Rope with a Reputation

This is an Age of Specialists

We Specialize on

Manila—Sisal—Wire
Marline Covered

ROPE

Our Success Has Come Through the
PRACTICAL FOLKS WE SERVE



Please mention THE CUBA REVIEW when writing to Advertisers

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street

NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA

Aguilar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguilar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION

Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

Post-War Exports of Boots and Shoes

The U. S. boot and shoe export trade
in 1921 approached the pre-war level of
1913. Cuba was one of the countries to
which large consignments were made in
1921. The number of pairs and the value
of the shipments are given in the follow-
ing table:

	1919	Pairs	Value
Men's.....	1,505,641		\$6,070,297
Women's.....	1,208,538		2,560,957
Children's.....	1,774,992		2,682,500
1920			
Men's.....	2,328,337		13,231,641
Women's.....	1,277,817		3,440,676
Children's.....	2,445,487		4,568,974
1921			
Men's.....	414,694		2,055,874
Women's.....	380,749		949,208
Children's.....	645,553		1,080,038

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank, Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

The quaint old City of CAMAGUEY

on the main railroad between Habana and Santiago de Cuba, and only a short distance from Nuevitas and Antilla, is well worth a visit.

HOTEL PLAZA

is the most modern European plan Hotel.
Excellent cuisine, unexcelled service.

Heirs of I. Grossman**Manager: M. Schorkopf****HOME INDUSTRY IRON WORKS
ENGINES, BOILERS AND MACHINERY**

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.

Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.**STEAMSHIP WORK
A SPECIALTY**

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS**Engineers, Boiler Makers and Manufacturers.****Steamship Repairs in All Branches.**

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage

Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kingham" Multiplex Valve

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar...Matanzas...Lv	4 04	.....	12 56	3 45	4 28	.....
A M 4 00	4 00	5 53	P M 12 33	11 13	.....	109	.....Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	.....Guareiras.....	.....	1 20	.....	.....	P M	2 02 P M
3 30	2 57	5 45	12 25	.....	.....	111	.....Colón.....	1 53 A M	12 15 A M	10 38	1 33 P M	.....	.....
6 29 9 45	7 10 11 40	8 53	3 25 7 05	.....	.....	179 230	.....Sagua..... .....Caibarién.....	9 45 6 00	9 25 6 00	6 20	10 15 6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	.....Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M 10 10	6 00 P M	9 00	.....	.....	P M	180 241	.....Santa Clara..... .....Sancti Spiritus.....	11 00 4 45	P M	7 40	.....	.....	A M
.....	12 01	2 55	.....	.....	.....	276	.....Ciego de Avila.....	3 40 P M	.....	12 35 A M	.....	.....	.....
.....	3 35	6 00 P M	.....	.....	.....	340	.....Camagüey.....	11 15 A M	.....	8 45 P M	.....	.....	.....
.....	.....	4 45	.....	.....	.....	520	.....Antilla.....	.....	.....	10 15	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	.....Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	569	.....Guantánamo.....	6 00 P M	.....	7 00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....	8.00	7.00		
Santiago.....	.....	.....	.....	.....

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madrugá.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

A V I S O respecto á **TRASBORDADORES de CAÑA**

Debido á la confusion existente en el asunto de Derechos de Patentes sobre maquinas de pesar combinadas en Trasbordadores de Caña, he resuelto no seguir ofreciendo mi Trasbordador modelo "VICTORIA" hasta saber la decision del Gobierno de los E. U. y seguir ofreciendo á los Hacendados y Colonos mis bien conocidos modelos "Francisco" y "Manati."

TAMBIEN deseo llamar la atencion de Hacendados y Colonos así como á los que usan motores pequeños y trasbordadores hacia mi nueva "Unidad de Fuerza," usando petroleo crudo y alcohol como combustible. Este aparato esta llamado á reemplacer y hacer desaparecer todas las maquinas de trasbordadores y para otros servicios que usan gasolina y kerosina, *por medio de explosion.*

Este Motor nuevo ha sido diseñado por H. F. Ruggles, M. E., para solucionar el problema de trasbordo de caña segun indicaciones de unos Colonos muy conocidos de Cuba. Pidan Informes

HORACE F. RUGGLES Ingeniero Mecánico Consultor
83 South Street, New York City

Standard Cuban Sugar B A G S

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 3911

A Weekly Publication of International Interest

It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Folch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvosllef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly & Habana Sts. P.O.Box 608

HAVANA, CUBA

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company

Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
/S "MUNAMAR"	May 12	May 15	.....	.....	May 17	May 19	May 20	May 23
/S "MUNARGO"	May 19	May 22	May 23	May 26	.....	.....	May 27	May 30
/S "MUNAMAR"	May 26	.....	.....	.....	May 30	June 2	.....	June 6
/S "MUNARGO"	June 2	June 5	June 6	June 9	.....	.....	June 10	June 13
/S "MUNARGO"	June 16	June 19	June 20	June 23	.....	.....	June 24	June 27

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Isabela de Sagua, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana.... Every Week	Isabela de Sagua.. Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas.. Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas.. Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

/S "AMERICAN LEGION".....	June 10
/S "PAN AMERICA".....	June 24

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Progreso, Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.

Send for Catalog No. 355

LINK-BELT COMPANY

Woolworth Bldg.

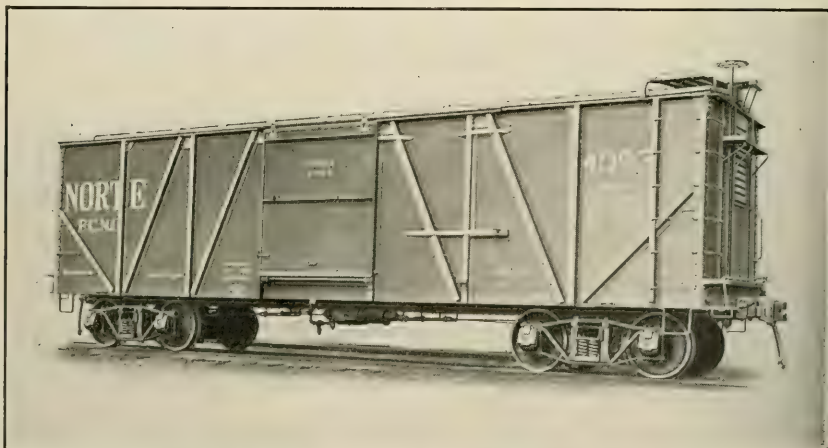
New York City



American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE VBA REVIEW



A Year JUNE, 1922 10 Cents A Copy
Published by the Munson Steamship Line 67 Wall Street New York City

Rope with a Reputation

This is an Age of Specialists

We Specialize on

Manila—Sisal—Wire
Marline Covered

ROPE

Our Success Has Come Through the
PRACTICAL FOLKS WE SERVE



Cuba Railroad

Camaguey and Nuevitas Railroad

**Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,
General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

Guana JayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....\$0.05

Guanabacoa (Ferry and Electric Railway).....0.10

Casa Blanca and Cabañas Fortress (Ferry).....0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.**W. T. MEDLEY,**
Commercial Agent**ARCHIBALD JACK,**
General Manager*(Revised to March 1, 1922)***John Munro & Son****Steamship and
Engineers' Supplies**

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South

Cable: DWIPALM

DWIGHT O. PALMER
Sugar Broker and Agent
160 PEARL STREET
NEW YORK CITY**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a
commission basis or under agency arrangements.
Also furnishes all desired information about lands
in eastern Cuba.

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
	5.55	12.09			6.55		Lv Central Station Ar		11.34			4.10		8.22
7 16	6.32	12.46	11.50		7.31	\$1.20	Lv..... Rincon.....Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8 25	7.40	1.42	12.59	9.37	8.35	3.65	Ar.....Artemisa.....Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M			P M	A M					A M				P M	
	9.32	3.30		87	10.22	6.92	Lv.....Herradura...Lv	11.08		7.48	88	12.23		4.30
				A M							P M			
	10.30	4.29		7.31	11.19	8.16	Lv.....Pinar del Rio.Lv	13.06		6.55	5.58	11.30		3.37
	P M	6.05		11.55	12.55	10.37	Ar.....Guane.....Lv	16.60		5.05	2.10	A M		1.45
		P M		A M	P M					A M	P M			P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

**IDEAL
TROLLEY
TRIPS**

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas.....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

Imports and Exports

Total values of merchandise imported from and exported to Cuba during January and the seven months ended January, compared with corresponding periods of the preceding year, are given below:

	Month of January—		Seven months ended January—	
	1922	1921	1922	1921
Imports from Cuba.....	\$16,283,068	\$12,970,474	\$85,607,533	\$272,342,971
Exports to Cuba.....	8,450,888	46,840,019	65,165,660	319,549,153

Trade through Boston

	Dec., 1921	Year ending Dec. 31, 1921	Dec., 1920	Year ending Dec. 31, 1920
Imports from Cuba.....	\$726,383	\$21,251,909	\$698,698	\$73,885,811
Exports to Cuba.....	244,692	4,626,393	1,234,246	11,152,726

Please mention *THE CUBA REVIEW* when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

JUNE, 1922

No. 7

Contents of This Number

Cover Page—Street Scene, Trinidad, Cuba.

Frontispiece—Interior View of Morro Castle, Santiago de Cuba. PAGE

Coal Consumption in the Cienfuegos District..... 19

Coal Importations at Havana..... 19

Construction of Roads in Cuba.....18, 19

Cost of Incorporating in Cuba..... 18

Cuban Financial Matters:

Havana Clearing House.....28, 29, 30

Prevailing Prices for Cuban Securities..... 27

Traffic Receipts of Cuban Railroads..... 27

Cuban Government Matters:

Banking Developments..... 8

Money Coined by the Cuban Government..... 7

New Ruling on Sugar Imports..... 8

Proposed Change in the Cuban Sales Tax..... 7

Suspension of Payments in Cuba..... 8

Trade-marks and Patents..... 7

Havana Correspondence.....9, 10, 11

New National Astronomical Observatory, Cuba, illustrated.....12, 13, 14

The Spaniards of the Island of Cuba, by Edwin F. Atkins.....14, 15

Status of the Cuban Lumber Trade.....20, 21, 22, 23, 24, 25, 26

Sugar Industry:

United States Refined Exports.....32, 33

United States Sugar Imports and Exports.....31, 32

Sugar Review, English.....34, 35

Sugar Review, Spanish.....36, 37

The United States and Cuba.....17, 18

Young Men's Christian Association.....16, 17



Interior View of Morro Castle, Santiago de Cuba

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

JUNE, 1922

NUMBER 7

Cuban Government Matters

Money Coined by the Cuban Government

A law of the Cuban Congress of October 9, 1914, authorized the coining of Cuban gold, silver and nickel pieces, as follows: gold, to any amount; silver, not to exceed 10 million dollars; nickel, to be determined by the Executive.

In accordance with that law, there have been coined up to the present time (February, 1922), the following:

Gold—\$20.00.....	\$1,135,000.00
10.00.....	12,635,000.00
5.00.....	9,140,000.00
4.00.....	540,000.00
2.00.....	320,000.00
1.00.....	16,750.00
Total.....	\$23,786,750.00
Silver— \$1.00.....	\$2,819,000.00
.40.....	1,344,140.80
.20.....	3,316,000.00
.10.....	934,000.00
Total.....	\$8,413,140.80
Nickel— \$0.05.....	\$840,450.00
.02.....	228,210.00
.01.....	380,900.00
Total.....	\$1,449,560.00
Total.....	\$33,649,450.80

The above figures show \$8,233 per capita for gold coins, \$2.912 for silver coins, and \$0.501 for nickel coins, and a total of \$11.646 per inhabitant.

United States currency is legal tender in Cuba, and constitutes by far the greater part of the circulating medium.

Trade-Marks and Patents

TERMINATION OF PRIORITY PERIODS AND RESUMPTION OF REGULATIONS

A decree of the Cuban Department of Agriculture, Commerce, and Industry of December 16, 1921, published in the Gaceta Oficial January 15, 1922, provides as follows:

1. Trade-marks registered after August 1, 1914, must be put into use within one year after publication of this decree.

2. Working periods for patents, suspended by a decree of April 19, 1919, are resumed and an extension of two years is granted to effect the working.

3. Priority periods, determined by the international conventions are extended to June 30, 1922.

4. One year is allowed within which compliance with the patent and trade-mark regulations may be accomplished free of penalty.

Proposed Change in the Cuban Sales Tax

A bill recently introduced in the Cuban Legislature and published in the Gaceta Oficial on March 4, provides that the tax of 4 per cent on business profits, established by the law of July 1, 1920, shall be abolished and a tax of 1 per cent on the gross amount of all sales be collected instead. The tax of 4 per cent will continue to be collected until the tax of 1 per cent goes into effect.

Banking Developments

The U. S. Bureau of Foreign and Domestic Commerce is in receipt of an analysis of the present Cuban banking situation from Acting Commercial Attaché Chester Lloyd Jones, of Habana, which it will be glad to place at the disposal of those interested. The article contains full information on such points as the history of events leading to the crisis and the creation of the Temporary Bank Liquidation Commission; organization plan and powers of the commission; personnel of commission; list of institutions taken under jurisdiction of commission; list of institutions now in process of liquidation; list of institutions still under examination; list of institutions reorganized and their managers; and notes of the action being taken by the creditors of the several banks to assist the official committee in charge and to insure protection of creditors' interests.

For those banks in process of liquidation, or whose reorganization is still under discussion, pertinent facts are presented covering the membership of the liquidating committee of each bank; the dates of their establishment, and the dates of suspension of payments. Included in this list are the Banco Nacional, the Banco Español, and the Banco Internacional de Cuba.

Suspension of Payments in Cuba

It frequently happens that on the heels of a judicial decree in Cuba giving the debtor the privilege of postponing the payment of his accounts in full for three years, there comes to the creditors an offer of compromise at 25 to 30 per cent, generally emanating from a friend of the debtor. The question as to the legality of such a compromise and as to the advisability of considering the offer having been brought up, it was submitted to an attorney in Habana who is experienced in American-Cuban claims for an opinion. The legal adviser writes:

"A merchant goes into the suspension of payments under certain circumstances and provided he has assets amounting to 50 per cent of his liabilities. His balance is presented to the court with his petition for the status of suspension of payments, and it is that balance sheet which is taken as a

basis for the settlement which the debtor in suspension proposes to his creditors, and which settlement is to be carried out in the period of three years during which the liquidation proceeds.

"Hence a friend or relative is relied upon, and he comes along and makes a proposition of, say, 25 per cent in settlement. If this is accepted by the creditors, payment is made under agreement, the 'suspension of payment' is called off, the old firm starts with a clean slate, or perhaps it has sold out to the friend or relative who has come forward with funds to pay off the credits. For obvious reasons the debtor himself can not make any such proposition. Of course, there is no compulsion on the creditors to accept it. They are at liberty to reject it and to await the judicial settlement of their credits in the course of three years.

"This friendly offer to compromise and to terminate the suspension of payments is a recognized practice here, which has its uses and sometimes works out to the advantage of the creditors. Generally speaking, an offer of settlement at 30 per cent under these circumstances is not bad at all, for settlements made in the course of years as a result of the suspension of payment proceedings rarely yield better than 30 per cent."

New Ruling on Sugar Imports

Collectors of customs at ports of the United States have been advised by the Treasury Department that certificates of origin will no longer be required in connection with imports of sugar, as information received by the department indicates that no foreign country is at present paying an export bounty on this commodity.

The Treasury Department has, at the same time, advised the State Department that consular officers, in certifying invoices, should note for the collector of customs in this country any information he may have regarding the payment of bounty on sugar covered by the invoices, either in the raw or the refined state. Whenever such payment is reported or indicated the facts are to be reported by the collector to the Treasury Department for investigation and instructions.

Havana Correspondence

Havana, May 30, 1922.

SUGAR: As predicted in our last monthly news letter, a large number of mills have brought their grinding season to a close much earlier than customary, owing to the extreme length of the dry season, which was immediately followed by an extremely heavy rainy period which still continues.

Last season at this time there were 165 mills still grinding as compared with 85 at the present time. The past few days have been inactive and sales small. The expected advance in price has not as yet taken place although the market shows signs of increasing firmness, and while those who predicted 5 cent sugar before the end of 1922 are probably doomed to disappointment, present indications are that there will be a continued healthy increase in sugar sales right along, continuing into the next grinding season.

Continued heavy rainfalls during the past several days have been an adverse factor in sugar production and have caused many mills to cease operations temporarily, while others, due to the lateness of the season, have decided to suspend grinding until next year.

It is reported that Central Limones, which was one of the Lezama group of Centrals during his regime of high finance, will be turned over on June 30th to the National Bank of Cuba to satisfy the mortgage, said amount to \$600,000, held by that institution.

It is not known as yet what disposition will be made of the numerous sugar mills held by the banking institutions, but it is believed that as soon as practicable, arrangements will be made to turn them back to the original owners, or sugar interests, for operation, as it is generally understood that the banks are not interested in the operation of these mills any longer than is required to complete financial arrangements necessary to have them relieved of their operation and control.

FINANCIAL CONDITIONS: Failure of H. Upmann & Company, considered to be among the strongest of the private banking institutions of the country, to open their doors on Tuesday May 2d, following the May Day holiday, caused a general surprise and a slight run to the other banking institutions, which, however, was soon checked.

Later investigations into the cause for the Upmann failure caused the authorities to issue warrants against the Upmann brothers on charges of fraud. At present the senior member of the firm is being held under \$100,000 bail pending a thorough investigation in the dealings of the bank.

This failure came at a most inopportune time and was extremely unfortunate, inasmuch as the country was just emerging from the severe financial depression which it has undergone since the latter part of 1920. It may be said, however, that the Upmann failure did not cause as much of a setback as was at first anticipated and, contrary to the usual happenings in the past when a banking institution failed, there was not a widespread withdrawal of funds from the other banks. The bank is in the hands of the liquidation committee and pending their report it is impossible to estimate just how bad the failure may be.

One of the most promising signs of the financial situation is the general indication that the people have a feeling of confidence in the remaining banking institutions, and also that this latest failure marks the end of weak or criminally negligent banking institutions doing business in Cuba.

Such failures, which have been entirely too frequent in Cuba, obviously prove the necessity for stronger banking laws than those now existent, especially in so far as the operation of private banking institutions is concerned; otherwise, periodic failures and small panics may be expected to occur from time to time until some curb is placed upon the activities of unscrupulous bankers and those inclined to indulge in speculation with other people's money.

The liquidation committee is still working on the books of the several defunct

banking institutions and as yet there are no hopes of any report or other information forthcoming for some time. In spite of all the obstacles, however, which have been encountered in the business world during the past eighteen months, the future is very promising and business shows increasing signs of a healthy revival. Naturally, such incidents as the Upmann failure tend to retard the normal return of commercial activity and postpones just that much longer the long hoped for return to pre-war conditions.

Taking everything into consideration, it may be truthfully said that today Cuba is in a much better condition and shows more likelihood of a business and trade revival than at any time since the advent of the moratorium in October, 1920.

POLITICAL MATTERS: The first year of President Zayas's administration has passed. There is also a strong feeling that if the President had been allowed a free hand much more could have been accomplished, but he has met with a great deal of opposition from the legislative bodies in passing recommended legislation.

Probably the most important question still to be settled is the problem of the budget for the ensuing fiscal year which will come up for discussion in congress within a few days. There will most likely be a strong opposition to the wishes of the President to prune the operating expenses in the various departments, but in view of the large falling off in revenues, congress must recognize, at least in part, the wishes of the President to effect the greatest economy in public expenditures until the Republic has finally emerged from the depression of the past year or so.

Rumors of pending cabinet changes occur from time to time. As yet, however, the original cabinet named by President Zayas upon his taking office is still intact, although according to rumors originating from what may be considered fairly reliable sources, a few changes may be looked for within the very near future.

MARIANAO BATHING BEACH OPENS WITH MANY INNOVATIONS: The new bathing beach at the Playa de Marianao was officially opened the second Sunday in May with many modern improvements associated with northern bathing resorts. A new and complete system of lettering and numbering the bath houses has been inaugurated and excellent restaurant service is provided for those who may wish to spend the day at the beach. A large dancing pavilion has also been built which will be operated on Saturday and Sunday afternoons. The welfare of the bathers will be ably looked after by the American Red Cross, which has provided a quota of life guards to patrol the beach during bathing hours.

Y. M. C. A. DRIVE FOR FUNDS COMPLETELY SUCCESSFUL: After a four-day intensive drive for a fund of \$15,000 with which to make much needed improvements and to carry on the work of the Association in Havana, the local branch of the Young Men's Christian Association reports the drive as having been a complete success. The raising of the funds was entrusted to a committee of representative business men of the city, and their success may be judged from the gratifying results of the drive.

KNIGHTS TEMPLAR VISIT HAVANA: Two commanderies of the Knights Templar visited Havana early in May, having made the side trip to Cuba after the close of the national conclave of that Society held in New Orleans. After being entertained lavishly by the local Knights they returned home, having expressed their delight at the beauty of the capital city of the Republic.

OLD LANDMARK DEMOLISHED: The giant derrick near the Machine wharf, commonly known as "La Machina," has been taken down to provide space for a new pier being constructed. This derrick, or shear legs pier, as it was commonly called, was one of the old landmarks of the city.

MAJOR ROWAN MAY RECEIVE DECORATION: Every one will recall the episode of Major Andrew S. Rowan during the Spanish-American War at the time of the occupation of Cuba by the American forces, which incident was made famous by the late Elbert Hubbard in his "Message to Garcia." The Board of Awards of the U. S. War Department is now considering awarding a medal to Major Rowan, who has since retired and is living in Berkeley, California.

RED CROSS ORGANIZES LIFE GUARD CREW: Sixteen expert swimmers and experts in

resuscitation work have been picked by the American Red Cross Society of Cuba for the patrol of the local bathing beach at Marianao. These guards, headed by Dr. McDonald, Physical Director of the Y. M. C. A., will guard the beach every Saturday and Sunday during the bathing season. Last year this organization was responsible for the saving of many lives and the good work done fully justified the recognition given them by the management of the resort.

HAVANA YACHT CLUB TO BUILD NEW CLUB-HOUSE: Contract has been awarded to the Purdy & Henderson Company for the building of a handsome new club-house for the Havana Yacht Club. The erection of this building has been under contemplation for some time, as it has been found necessary to greatly increase the facilities to accommodate the constantly growing membership of the club, which is one of the most important in the social life of the community.

MILITARY FUNERAL FOR WORLD WAR VETERAN: Havana Post No. 1 of the American Legion turned out in force to honor the memory of Walter Weaver, a former member of the A. E. F., who died suddenly in Havana. Mr. Weaver was a native of Dayton, Ohio, and had been in the city but a short time before his death. His grave marks the third member of the American Expeditionary Forces now resting in Colon Cemetery.

CASINO CLOSES AFTER SUCCESSFUL SEASON: The Casino de la Playa, at Marianao, said to be the second largest gambling resort in the world, closed for the season early in May, after a night of extreme gayety attended by prominent Cuban and American social leaders. This was the first season of this famous local institution under its new management, the Cuban-American Jockey Club, of which the well known turfman, Thomas Monahan, is President.

LEGION DANCES PROVE POPULAR: Monthly dances held in the splendid building owned by the Asociación de Propietarios de Medina (located on the Avenida de los Presidentes, in Vedado) by the Havana Post of the American Legion are proving quite popular during the usually dull summer season. The local Legion Post has provided one of the largest ballrooms for these dances and has engaged the best musical talent available.

DEATH OF WELL-KNOWN HAVANA RESIDENTS: During the early part of the month two well-known Havana residents passed away: Mr. R. E. Ulbricht and Mr. Frank S. Sebring. Both had for many years been residents of Havana and their death was a distinct loss to a host of friends and relatives. Another former well-known resident of Havana, Mr. Nat A. Kent, was accidentally killed by a piece of falling machinery in New Orleans on May 5th.

Increased Building Activities in Cienfuegos

Marked activity has been shown recently in the building operations in Cienfuegos, principally in the construction of small residences and remodeling of old houses. This increased building activity is attributed to the decline in the cost of building material and of labor and also on account of the ever-growing scarcity of residences and increased rents. Several important new constructions are being started or projected for the future, among them a new modern hotel, estimated to cost \$100,000; a motion-picture theater, and several new industrial buildings in the course of construction. It is expected that buildings involving an expenditure of several hundred thousand dollars will be started in the near future, which would necessitate the employment of

considerable lumber in the undertaking. (Consul Frank Bohr, Cienfuegos.)

Marble Produced in Isle of Pines

A large deposit of marble is being successfully developed near Nueva Gerona, Isle of Pines, by a Cuban company, recently put under American management. As a result of the recent installation of modern appliances, it is expected that when the plant is in full working order over 3,500 square yards per month will be produced. Heretofore the marble has all been marketed in Habana, but the new management will endeavor to place future production on the market in the United States. (Consul Charles Forman, Nueva Gerona, Isle of Pines.)



The New National Astronomical Observatory, Havana, Cuba
(Courtesy Pan-American Union)



Dome of the National Observatory Showing Telescope
(Courtesy Pan-American Union)

New National Astronomical Observatory, Cuba

In the northern part of Casa Blanca, Habana's most picturesque suburb, crowning a low hill which rises about 50 meters above the level of the sea, may be seen, a little to the southwest of the Meteorological Building, the New National Astronomical Observatory.



Marble Stairway of the National Observatory of Cuba, Allegorical Window in the Background Representing "Night"—(Courtesy Pan-American Union)

The observatory is built on a rectangular site, its principal façade overlooking the bay of Habana. Between the two edifices mentioned stands the Meridional Building and the open-air pavilion housing the meteorological instruments. Wide steps of artificial granite lead to the vestibule of the observatory, to the right of which is the library and to the left an office, which serves also as a reception room. Directly in front of the beautiful entrance rises a fine marble staircase leading to the upper part of the building, on the first landing of which, set in the back wall, is a striking allegorical window of stained glass, representing Night—so appropriately described as "the natural state of the Universe." In this building are located the laboratory, the photographic developing room which is equipped with an adjustable roof, washers, driers, and negative files, and the room, kept at an even temperature, which contains the vault with the master clock.

The principal apparatus of the observatory is a refracting telescope, the latest work

of the firm of Warner & Swasey, of Cleveland, Ohio, who have made some of the largest refractors in the world. The lens of the equatorial telescope has a diameter of 254 millimeters ($10\frac{1}{2}$ inches), calculated by Dr. Hastings, of New Haven, and ground by the well-known firm of Brashear from blocks of crystal obtained in Germany.

The total height of the apparatus, when the telescope is turned toward the North Pole, is 3.75 meters. The length of the tube, without attachments, is about 4 meters. The telescope is provided with verniers, electric-light bulbs, and single microscopes. The clock fits into the second base, which is about 1 meter in height. The finder is luminous, and has an objective of about 90 millimeters ($3\frac{1}{2}$ inches).

The equatorial telescope is equipped with an adjustable micrometer, a photometer, a spectroscope used in the study of solar protuberances, a polarizing helioscope, and other minor accessories. Upon the telescope tube is mounted a photographic camera, of the Astro-Petzval type, having an objective of 160 millimeters (6.3 inches).

—*Bulletin of the Pan-American Union.*

The Spaniards of the Island of Cuba

By Edwin F. Atkins

During the insurrection of 1895 which preceded the Spanish-American War, the Spanish population, which constituted a large percentage of the whole, were loyal to their government, and naturally incurred the enmity of the Cubans who were trying to throw off the Spanish yoke.

When the Treaty of Paris was made in 1898 this became one of the problems, and the Treaty which guaranteed protection to all in Cuba, had particularly in mind the protection of the Spanish residents, for President McKinley fully realized that the future welfare of the Island was largely dependent upon the industry, as well as the wealth of this Spanish population, while at the same time he wished to induce investment of American capital in Cuba.

Previous to 1895 the so-called native or Cuban population were largely agricultural, the higher and educated classes being planters. During the years of slavery this class of the population had not been educated in business habits, and few were fitted for traders, merchants or bankers, while the Spaniards had come to the Island as poor boys, and had made their way by the hardest work, until during the hard times following the abolition of slavery, they had acquired very much of the property interests of the Island.

After the war, when prosperity gradually returned, the country people, mostly Cubans, slowly accumulated very considerable property, largely through cane planting, while the Spaniards developed as traders, merchants and bankers. These Spaniards were also the importers of food stuffs and supplies. Every little community had its Spanish factors (*bodegueros*), who supplied the farming class with its provisions, and to a great extent with advances against their crops. They secured their requirements from the Spanish importing houses who, in turn secured foods and credits from the exporters in the United States. Thus it will be seen that the rapid recovery of the Island after the Reciprocity Treaty with the United States was due to all three of these classes, neither the American nor the Spaniard could have accomplished this alone; neither could the Cuban agricultural classes.

As a foundation of this confidence on the part of all, was the Platt Amendment, by which the Government of Cuba consented "that the United States might exercise the right to intervene for the preservation of Cuban independence and the maintenance of a government adequate for the protection of life, property and individual liberty." There was also a provision that the Cuban government should "not assume or contract any public debt, to pay the interest upon which, and to make reasonable sinking-fund provisions for the ultimate discharge of which, the ordinary revenues of the Island after defraying the current expenses of government, shall be inadequate."

No obligations in the way of indebtedness can be incurred by Cuba without the consent of the United States government.

Under the Reciprocity Treaty between the two countries special advantages were given in the Cuban tariffs to goods and products coming from the United States, and the United States agreed to a preferential tariff on Cuban products amounting to 20%, during the period while the treaty should remain in force, and it provided that no products of other countries should be admitted upon similar terms while the Treaty was in force, to the end that Cuba might always be sure of the 20% differential. It was provided by the Reciprocity Treaty that this should remain in force for an indefinite period subject to six months' notice by either party.

To disregard the provisions as stipulated in the Treaty of Paris, or the provisions of the Reciprocity Treaty with Cuba while it remains in force, by restricting Cuban imports into the United States, or by the assessment of additional duties, would be a great violation of the International Treaty obligations, and to ignore these obligations would be to destroy Cuban credit, public and private, not only of Cuban but of all foreign citizens in Cuba including Spanish, British, French and others upon the demand, not of the administration at Washington, but of special interests known as the agricultural "bloc," which does not include the farmers of the eastern and middle states, who would suffer rather than benefit by it.

It would seem from our Treaty provisions that the United States has special moral obligations to the Spaniards in Cuba. There is no more industrious, honest or dependable class of laborers in the world than those from the Province of Galicia, the Basque Provinces, and Asturias. Not only are these men honest, temperate and industrious, but they are loyal to their employers, whether they be Spaniards, Cubans or Americans. Many cases can be found where these men have spent a life-time in one employ, and not only watch over the interests of the employer but also of their children. If they are not better understood by certain classes of Americans it is because we do not make allowances for environments, differences in language, education, training and national customs. By those who understand them of whatever nationality, too much cannot be said in their praise, and everything should be done to protect their rights and property, as well as their savings accumulated by years of faithful toil.

Among these men are the railroad workers. They are in all occupations requiring the heaviest kind of physical labor, rather than in the fields where the skill of the Cubans as cane cutters excels them. For agricultural work the Spaniard is not so well adapted by experience or training, and cannot resist the tropical heat so well as the native-born Cuban both white and black. There is a popular impression by Americans who do not thoroughly know Cuba, that the Cuban countrymen are lazy. This is far from correct. The Cuban countryman when working for himself or by contract is most industrious. Like laborers in other countries when wages are high they will work only long enough to earn sufficient for their needs. The same is also the case to a great extent with our black population in the south. The Cuban country population when not stirred up by political or labor leaders make desirable citizens, and are entitled to every consideration.

During the past summer owing to the lack of work much of the surplus labor left the Island, assisted directly or indirectly both by the Spanish and Cuban governments. There was much suffering among the laboring people and many were supported by the Estates and charitable societies. So many have left without being replaced by immigrants that grave fears are expressed of a shortage of labor. It is now proposed by the authorities in Washington to limit the importation of Cuban sugars into the United States to two million tons, which would in all probability lead to a serious shortage and advance prices to the consumers of the United States to an unwarranted extent.

Such a measure seems unnecessary, and it would terminate all work upon the sugar estates at an early date, probably soon after the first of April, and throw thousands of men out of employment with no means of support.

Conditions in Cuba are such that owing to the difficulty in obtaining funds, the probability of a shortage of labor, and the lateness of the season, it is highly probable that Cuba cannot make more than 2,600,000 tons, all of which will be required.

(Written in Cuba, February, 1922, and published in the "*Diario de la Marina*," Havana, March 3d, 1922.)



Young Men's Christian Association Campaign Committee, Taken at the Hotel Harding, Havana, Cuba

Young Men's Christian Association

During an intensive drive for funds, lasting only four days, the local branch of the Y.M.C.A. secured not only the desired \$15,000 but also pledges for a fair amount in excess of that figure, thus insuring them sufficient funds to carry on work for the ensuing year and to make many necessary improvements. The Y.M.C.A. in Havana is growing rapidly and increasing in popularity with the Cuban boys and young men. The association is filling a long-felt want in the community for recreation of a helpful nature in wholesome sport for the younger generation. Mr. W. B. McDonald was successful in securing the highest amount of individual contributions, \$1,400 during the drive.

The accompanying photograph of the Y.M.C.A. Campaign Committee who successfully raised the desired quota of \$15,000 with which to carry on the work of the association in Havana, was taken following a banquet at the Hotel Harding, in celebration of the success in raising the money within the exceedingly short time limit set.

The personnel of the committee, composed of the leading business men of the city, follows:

First row, left to right—W. E. Todgham, proprietor of the Hotel Harding; Enrique Berenguer, vice-president of the Y.M.C.A.; C. W. Ricker, asst. general manager Havana Electric Ry. Light & Power Co.; L. E. Brownson, president of the Purdy & Henderson Company; W. L. Platt, clothier, president of the Havana Branch of the Y.M.C.A.; Clark Walter, Walter & Cendoya Company; M. Godfrey Haggard, Charge d'Affairs, British Legation; W. B. McDonald, manager for Havana, Munson Steamship Line; F. A. Morris, Lykes Brothers Company; F. J. Tromph, secretary American Club.

Second Row, left to right—Earl A. Ward, boy's secretary Havana Branch Y.M.C.A.; C. H. MacDonald, physical director Havana Branch Y.M.C.A.; E. E. Garst, President Garst & Dana Constructing Co.; F. L. Campbell, Campbell Decorating Company; W. G. Woodside, manager of the Cia. Gregg de Cuba; W. G. Ames, president Smith, Ames & Chisholm Engr. Co.; H. F. Bray, Havana manager the Coca Cola Company; C. T. A. Mc-

Cormick, Havana manager United States Rubber Export Co.; J. L. Roberds, editor The Evening News; F. E. Lykes, president Lykes Brothers Company; C. G. Kates, Kates Bros. Diamond Merchants; F. M. Gibson, manager Canadian Bank of Commerce; William Vickers, manager Marianao Branch, National City Bank; T. P. Turull, president Casa Turull; T. F. Holmes, Havana Coal Company.

Top Row, left to right—R. Bermudez, asst. physical director, Havana Branch Y.M.C.A.; E. J. Simonds, gen'l secretary Havana Branch Y.M.C.A.; E. Bratzel, secretary Cuban Army Work; K. L. Houlder, Chaplain Marine Branch Y.M.C.A.

The United States and Cuba

"Geographic Factors in the Relations of the United States and Cuba" is the title of an interesting article written by D. S. Whittlesey, University of Chicago, published in *The Geographical Review* for April, 1922.

The author of this article approaches the subject from a unique standpoint, which is expressed in a statement by President John Quincy Adams:

... there are laws of political, as well as of physical gravitation; and if an apple, severed by the tempest from its native tree, can not choose but fall to the ground, Cuba, forcibly disjoined from its own unnatural connexion with Spain, and incapable of self-support, can gravitate only towards the North American Union, which, by the same law of nature, can not cast her off from its bosom.

It has been contended that this principle has a universal application, and for it has been coined the term: "politico-geographical law of gravity."

In summarizing the discussion of the problem, the author says: first, that the United States always has desired to control Cuba; second, that during the years when it was too weak to seize the island outright, it effectually prevented any other power from filching it from Spain; third, that then followed a period when the tempting morsel would have been snapped up, had not internal division in America nullified all efforts to that end; fourth, that after unity was once more established, no conditions within Cuba stirred her neighbor to action until American economic interests in the

island had experienced marked development; fifth, that these economic interests focussed attention upon the inhuman treatment being received by Cubans; and sixth, that when intervention had brought about control, that control was completely effective, in spite of limitations cast about it by the very humanitarianism which had been invoked to make intervention possible. Throughout these political ins and outs, the physical environment was playing its constant part. All the economic conditions were derived directly from it. The social interrelations, such as the rise of humanitarianism, are less obviously based on geography. And yet other nations as powerful and as civilized as the United States failed to be stirred to the point of intervention by Spanish barbarities, and the United States has at times withstood the temptation to intervene in behalf of equally abused but more remote peoples. The relations of Cuba and the United States prior to 1898 seem, therefore, to have been dictated, in all their larger aspects, by geography. The swiftness of the conclusion of the war with Spain seems clearly to have rested on environmental conditions, although the immensely greater force of the United States would hardly have failed to bear Spain down in time, under any circumstances. Since the war the geographic relation has urged the United States to set up and maintain a standard of government below which Cuba may not fall on penalty of subversion of her autonomy.

Finally, therefore, the writer concludes that, since Cuba was a strategically and economically important island, lying near a powerful continental neighbor but under the political control of a weak and remote country, and since geographic factors have been of basic importance in breaking those political ties and in bringing and maintaining Cuba under the suzerainty of the United States, the "politico-geographical law of gravity" stands in this instance as valid.

Cost of Incorporating in Cuba

The costs of organizing a stock company in Cuba are composed of the following items:

1. *Notarial fees.*—The duties of the notary public in Habana differ from those in the United States. The notary public performs in Cuba much of the work undertaken by an attorney in the United States in connection with preparing the documents of incorporation. The fees of the notary depend on the length of the documents to be prepared, on the amount of the capitalization, and on the completeness of the draft submitted to him as the basis for the preparation of the required documents. Under ordinary circumstances the notary's fees for this service range from \$100 to \$500.

2. *Fiscal dues.*—The dues payable to the Treasury are one-fourth of 1 per cent of the paid-up capital stock. If not all the capital stock is issued at the time of organizing the stock company, the fiscal dues are payable as and when the stock issues are effected.

3. *Mercantile registry fees.*—The mercantile registry has a tariff under which the following amounts are payable: Where the capital stock does not exceed \$5,000, the charge is \$1.50; over \$5,000 and not exceeding \$20,000, \$2; over \$20,000 and not over \$50,000, \$5; over \$50,000 and not over \$100,000, \$10; above that, \$10 for the first \$100,000, and \$1 for each additional \$20,000.

4. *Municipal fees.*—The company must have its name entered in the tax office of the proper municipality and pay a municipal license tax that varies with the nature of its business.

Construction of Roads in Cuba

Because of the economic crisis the market for road-building machinery and materials has remained at a low ebb during the past year. Some of the contracts have had to be modified, while others have been cancelled, and actual construction of new roadways has practically come to a standstill.

It is planned to replace the dirt and macadam roads, which are now characteristic of the island, with granite-block pavement as rapidly as public resources will allow. It is found that such paving is best able to support the heavy traffic to which the roads are subjected.

An additional cause of the present poor

condition of Cuban roads is the fact that much of the hauling of cane in the vicinity of the sugar mills is done with narrow-tired wagons, which rapidly cut through the macadam surfacing. Legislation aimed at the discontinuance of the use of such tires has been passed, but its enforcement is at present suspended.

The state roads constructed in the island now reach a length of 2,357 kilometers, not counting 75 kilometers in the Isle of Pines. —Acting Commercial Attaché Chester Lloyd Jones, Habana.

Coal Consumption in Cienfuegos Consular District

Consul Frank Bohr, Cienfuegos, Cuba, reports that there is no coal mining in the Cienfuegos consular district. Practically the only importation and consumption at present is of bituminous coal from the United States, although in times past limited quantities of American anthracite and coke have also been imported. The principal consumption of coal in the port of Cienfuegos is for ships' bunkers. Mexican fuel oil, which was introduced about two years ago, has more or less completely replaced coal for railways, electric light plants, sugar estates, and other industrial purposes.

The value of the coal imported during the calendar years 1920 and 1921 at the port of Cienfuegos was \$1,456,334 and \$50,764, respectively. The one local importer and dealer has informed this consulate that during the year 1921 the consumption of coal in this port was only some 14,000 tons, whereas in previous normal years it had been from 60,000 to 70,000 tons.

RECEIVING AND BUNKERING FACILITIES OF PORTS

Cienfuegos is by far the most suitable port in this consular district for the coal trade and for coal bunkers. Coal is discharged in the open bay into lighters and also into coal cars on the Cuban Central Railway pier. The rate of discharge is approximately 500 tons per day of 24 hours. Vessels are generally bunkered by means of lighters, although they can also dock at the above pier and receive coal direct from the coal cars. The present price of \$11.50

per ton is for delivery into the ship's bunkers, only the necessary trimming being ordinarily for the account of the vessel. The present usual stocks on hand are from 3,000 to 4,000 tons, some 2,000 tons being kept stored in barges anchored in the bay. Bunkers are usually supplied from these barges, while the inland requirements are supplied from a stock kept on shore.

At Caibarien the anchorages are about sixteen miles from the port, and the cost of lighterage therefore makes direct transportation, as well as the supplying of bunkers to vessels, very expensive. In normal times the consumption at that port has been from 12,000 to 18,000 tons, but much of this has been shipped direct from Habana. Sagua la Grande is not generally considered a bunkering port; its imports of coal are principally for use of the sugar estates, and but a very small stock is kept on hand by the dealers.

Coal Importations at Habana

There was a heavy decrease in the importation of coal at Habana during 1921, as compared with 1920, largely due to general economic conditions. The decline in shipping was one of the principal factors, and it is possible that an increase in the use of fuel oil in many of the industries also had its effect in decreasing the demand for coal.

The following table, prepared from figures furnished by one of the most important coal importing companies, shows monthly importations at Habana during 1920 and 1921:

Imports of coal into Habana during 1920 and 1921, by months.

Months	1920 Tons	1921 Tons
January.....	67,203	38,643
February.....	70,111	39,686
March.....	87,905	68,108
April.....	69,503	30,038
May.....	92,414	13,535
June.....	72,227	55,670
July.....	54,204	30,607
August.....	77,621	35,597
September.....	86,678	27,535
October.....	65,230	18,598
November.....	61,323	46,314
December.....	65,535	43,605

Total..... 867,054 447,936
(Consul John R. Putnam, Habana.)

Status of the Cuban Lumber Trade

Commercial Attaché Chester Lloyd Jones, Habana

Few markets have shown such remarkable development as Cuba during the past 25 years. Since the Spanish-American War, in 1898, and the subsequent first American occupation, there has been a rapid and consistent growth in many lines of commercial and agricultural pursuits, and American capital and enterprise have gained a firm foothold on the island. This in turn has led to closer commercial relations between Cuba and the United States.

SYSTEMATIC EXPLOITATION OF THE CUBAN MARKET

Of late American lumber exporters have been giving increasing attention to a systematic exploitation of the Cuban market, devoting much study to its requirements. The lumber mills in the South have found in Cuba one of their most important and profitable foreign markets, because there they can dispose of a low-grade material for which there is no ready market either at home or abroad, save in the West Indies.

Cuban lumber requirements have naturally closely followed the agricultural and industrial development. The bulk of the lumber used in the island must be imported, as the native timber comprises but a limited amount of certain species, such as mahogany, Spanish cedar, majagua, and a few other hardwoods which may be termed specialty woods and are not extensively used for ordinary construction purposes.

EXPORTS OF AMERICAN LUMBER TO CUBA

Prior to the Spanish-American War exports to Cuba of American lumber, logs, and timber were almost negligible, amounting in 1897, for instance, to less than 28,000,000 board feet. The awakened agricultural and commercial prosperity and the increased building activities during the first American occupation immediately reflected itself in the increased volume of lumber which American exporters were called upon to supply. Our lumber and timber exports in 1900 reached the high figure of 85,000,000 feet. For the next three years our annual lumber trade with Cuba remained nearly stationary—in fact, dropped in 1903 to almost 60,000,000 feet. With the second occupation a further improvement in demand for American lumber was manifested, and for the next four years our lumber and timber exports to the island increased, amounting in the last-named year to 143,000,000 feet. The years 1908 and 1909 reflected the industrial depression at home, our lumber export trade with Cuba dropping to slightly under 80,000,000 feet, but quickly rebounding the following year to 140,000,000 feet. American exports to Cuba for 1911 were 133,000,000 feet; 1912, 125,000,000 feet; 1913, 139,000,000 feet; and 1914, 124,000,000 feet.

The first year of the Great War caused a decline in our lumber exports to Cuba, being 91,000,000 feet in 1915. In 1916 the effect of Cuba's war prosperity was manifest, when American lumber exports increased to 177,000,000 feet, which again showed a further increase in the following two years, exports for 1917 being 181,000,000 feet and for 1918 222,000,000 feet, while those in 1919 dropped to 176,000,000 feet. The foregoing figures are given for fiscal years. During the calendar year of 1920 our lumber exports broke all previous records, amounting to 298,000,000 feet, valued at more than \$16,000,000.

PANIC FOLLOWS CUBA'S WAR PROSPERITY

During the war Cuba experienced unprecedented prosperity. Immense purchases of sugar by the United States and European Governments, war rationing, and popular fears of a sugar famine, combined with the activities of speculators, resulted in raising the price of sugar to unheard-of levels. With high prices came greatly stimulated production, and so long as Cuban producers could dispose of their sugar under these conditions their profits were enormous. This prosperity in the sugar industry was accompanied by a period of expansion of plants, building of homes, and other construction activity requiring the importation of large quantities of lumber. With the panic of October, 1920, caused by the collapse of the sugar markets, and the subsequent financial depression, this artificial prosperity vanished. Importation of all commodities, including lumber, dwindled to a

mere fraction of former amounts, and building operations decreased materially. The preliminary figures giving our total lumber exports to Cuba during the calendar year 1921 will not exceed 120,000,000 feet.

PRINCIPAL USES FOR LUMBER IN CUBA

Few foreign countries are so dependent upon importation of their necessities as Cuba. With the exception of sugar, tobacco, grapefruit, pineapples, tropical hardwood, and a few other tropical products, there are very few local industries in Cuba. Consequently, the demand for lumber is chiefly restricted to ordinary building and construction purposes. Owing to the effects of the moist, tropical climate and the ravages of the white ant (*comojen*) and of the teredo, the life of ordinary construction lumber, such as pine and spruce, is very short. For this particular reason this market demands a low-grade material for ordinary construction purposes. The bulk of the lumber imported into Cuba is used in the rural districts and not in the larger cities. The materials used for house construction purposes in the cities are largely stone, stucco, or concrete, and the floors are of tiles manufactured in Cuba. Several cities have passed strict regulations prohibiting the use of wooden floors. There is no demand for wooden baths in Cuba. The use of shingles is practically unknown, tiles, cement, or patent roofing being almost exclusively employed. Doors, sashes, and window blinds are usually made of native woods because of their greater durability.

In the rural districts most of the farmhouses resemble shacks, the walls being constructed of low-grade southern pine, usually covered with straw roofs. The more substantial residences are built along the same lines as those in the cities. During the boom years many sugar mills constructed a large number of wooden houses for their laborers, for which large quantities of southern pine were demanded. Southern pine is also extensively used for the construction of sheds, barns, and outhouses on the farms and plantations.

FURNITURE, BOXES, SHOOKS, AND STAVES

Limited quantities of southern pine, white pine, and spruce are used in the manufacture of cheaper grades of furniture, but native woods lend themselves better to these purposes, owing to their greater durability, although they are more expensive. American oak is also subject to the ravages of the white ant and is not extensively used. The same condition applies to joinery.

The tobacco export trade is important, but considerable quantities of southern pine, spruce, and to a lesser extent gum box shooks are demanded for heavy packing cases. Spanish cedar is used almost exclusively for cigar boxes. There may be an opening for American cigar-box woods for the local market if the price is made attractive.

The values of the exports of American box shooks to Cuba for the period of 1913-1920 are as follows:

AMERICAN EXPORTS OF BOX SHOOKS TO CUBA			
Fiscal Year	Value	Calendar Year	Value
1913.....	\$296,000	1918.....	\$569,000
1914.....	338,000	1919.....	697,000
1915.....	340,000	1920.....	1,249,000
1916.....	523,000		
1917.....	469,000		

Cuba has in the past offered a good market for American cooperage, chiefly used by the breweries, distilleries, and sugar mills. The export of staves from the United States to Cuba declined from \$286,787 in 1920 to \$55,608 in 1921. As soon as the present commercial depression is over Cuba will again be in the market for this commodity.

REQUIREMENTS FOR RAILWAYS AND BOAT BUILDING

Cuba has 2,400 miles of railways, and considerable imported lumber has been used in the past and will be used in the future for railway construction. The equipment has chiefly been shipped from the United States, and a large quantity of American lumber is needed every year for car repairs. Cypress ties have been used to a considerable extent, as it is claimed that this wood shows some resistance to the attacks of the white ant.

The following figures show the exports of American railway ties to Cuba and indicate

the increased activity of railway construction on the island during the four fiscal years prior to 1921:

1917:		
	Number of ties	502,058
	Value	\$384,969
1918:		
	Number of ties	804,718
	Value	\$901,184
1919:		
	Number of ties	292,896
	Value	\$362,259
1920:		
	Number of ties	738,631
	Value	\$938,386

During the calendar year 1921 American exports of ties to Cuba decreased materially, numbering only 51,209, valued at \$95,321. At present a large number of ties are on hand, and as no important development in the construction of new railways may be expected in the future the tie market in Cuba will likely remain dull during 1922.

SPECIES IMPORTED BY CUBA

Southern pine has always been in greatest demand in Cuba, particularly in boards. In comparison with the demand for southern pine, that for other soft woods from the United States is of minor importance. A few million feet of cypress, white pine, spruce, and Douglas fir are sold to the island.

Since the war some parcel shipments of Douglas fir from the Pacific coast of the United States have arrived in Cuba, and have been sold at somewhat lower prices than southern pine. The Cuban market has not been extensively exploited on behalf of Douglas fir, and the wood is not well known. On this account it is too early to estimate market possibilities in Cuba for this wood, and, in the opinion of Cuban importers, an energetic campaign will be necessary in order to obtain for it a firm foothold. Conditions may not be propitious for such work at present, as the Cuban importers are experiencing difficulties in disposing of the large stocks of other woods on hand.

Limited quantities of spruce in years past have been exported from the Northeastern States to Cuba, but this trade has now largely passed into the hands of eastern Canadian mills, chiefly due to the depleted forest resources of the northeastern sections of the United States. Spruce is mainly used for packing boxes, and to some extent for joinery. Spruce from the west coast (Sitka spruce) has also been recently introduced, but this wood has not been vigorously pushed. Sitka spruce appears to have a future in Cuba, although the importers and consumers accustomed to eastern spruce have made some minor objections to Sitka spruce, which may or may not rest on scientific grounds.

WHITE PINE (*PINUS STROBUS*) TRADE OF CUBA—OTHER WOODS

The American white pine trade was once very important in Cuba, but this species is now largely obtained from eastern Canada, because the white pine resources in the United States have been greatly diminished. Part of this trade in white pine and spruce originating in Canada is handled by New England and New York exporters.

Limited quantities of California white pine and California sugar pine have been introduced into Cuba, but these species are not extensively known. Small quantities of California redwood were imported during the war as a cheaper substitute for white pine and Spanish cedar, but it is understood that the redwood trade has decreased lately on account of the reduction in prices of white pine and cedar, which are better liked by the local trade.

AMERICAN HARDWOODS—SPECIES IN DEMAND

Owing to the fact that the native hardwoods are much better suited for the Cuban market than imported species, the demand for American hardwood is very small. Gum, poplar, and oak are the principal species in demand.

The following table gives the quantities of the principal species of lumber and timber exported from the United States to Cuba during the fiscal year 1913 and the calendar years 1919, 1920, and 1921.

EXPORTS OF LUMBER AND TIMBER FROM THE UNITED STATES TO CUBA,
1913, 1919, 1920, AND 1921

Kinds of Lumber and Timber	1913	1919	1920	1921 <i>a</i>
	<i>M feet</i>	<i>M feet</i>	<i>M feet</i>	<i>M feet</i>
Southern pine:				
Sawed timber.....	1,137	4,541	6,223	767
Planks, deals, and boards.....	58,911	156,552	257,562	<i>b</i> 59,870
Cypress: Planks, deals, and boards.....	143	2,674	2,522	(<i>c</i>)
Douglas fir: Planks, deals, and boards.....		9,280	12,527	2,486
White pine: Planks, deals, and boards.....	1,629	5,491	7,358	(<i>c</i>)
Redwood: Planks, deals, and boards.....		134	184	(<i>c</i>)
Spruce: Planks, deals, and boards.....		1,525	1,071	(<i>c</i>)
Other pine: Planks, deals, and lumber.....	76,717	3,765	6,172	(<i>c</i>)
Gum: Planks, deals, and boards.....		577	593	(<i>c</i>)
Oak: Planks, deals and boards.....		294	53	(<i>c</i>)
Poplar: Planks, deals, and boards.....	121	248	325	(<i>c</i>)
All other species: Planks, deals, and boards.....	350	390	2,257	(<i>c</i>)
<i>a</i> Preliminary figures.				
<i>b</i> Not including small quantity of shortleaf pine.				
<i>c</i> Figures not available.				

SOURCES OF SUPPLY

Owing to its geographical position, Cuba has practically only two sources of supply for its requirements of lumber, viz., the United States and Canada. High freight rates from the European lumber exporting countries exclude European lumber from entering the Cuban market. Eastern Canada has in the past had a small but steady market, chiefly for its spruce and white pine. The total exports of logs, timber, and lumber (not including ties) from Canada for the period 1913-1920, according to Canadian official statistics, are as follows:

EXPORTS OF LUMBER AND TIMBER FROM CANADA TO CUBA, 1913-1920

Year	M feet	Value	Year	M feet	Value
1913.....	19,844	\$354,642	1917.....	9,971	\$199,908
1914.....	11,739	227,125	1918.....	6,470	174,435
1915.....	17,169	303,097	1919.....	4,713	177,100
1916.....	12,247	231,594	1920.....	7,013	259,513

The exports as shown above consist almost entirely of planks and boards, as only small quantities of logs or timber were shipped to Cuba from Canada.

METHODS OF IMPORT

Although Cuba is closer to many of the producing regions in the United States than a number of our own domestic markets, local customs and trade conditions in Cuba are very different, and methods of importation often suggest those followed in European countries. Most of the lumber dealers in Cuba are Spaniards, who naturally follow the business customs prevailing in their own country. Successful exporters in Canada and the United States in most cases operate through agents or brokers located in Habana. These agents are fully acquainted with local conditions and visit the various importers throughout the island at regular intervals. In case of claims these agents care for the exporters' interests, and usually attend to the collections, credit information, etc. Many American concerns have tried to deal directly with Cuban importers, but experience has generally proved that this business has not been satisfactory.

The Cuban importers know very little about grades, and by simply ordering "madera" (lumber), the temptation to make complaint has often arisen on almost any grounds, particularly on a falling market. This may not be typical of Cuban importers, but might happen in any country where no definite understanding in regard to quality of goods and other conditions has been reached between buyers and sellers.

IMPORTANCE OF FORMAL CONTRACT EMPHASIZED

The lack of a formal contract between buyers and sellers has caused severe losses to American exporters during the latter part of 1920 and during 1921. The strong demand for lumber in Cuba during the boom years of the war and immediately following the armistice caused many exporters in the United States with little or no knowledge of Cuban conditions to enter the Cuban market; also many speculators in Cuba without knowledge of the lumber

business were induced to enter the lumber import trade. At that time, on account of war conditions, generally only a certain percentage of orders placed with American exporters could be filled. Cuban importers got into the habit of ordering each time more lumber than they needed. A great many exporters in the United States accepted these orders without being fully protected by formal contracts, and as war-time restrictions were removed they shipped the total quantity ordered by the Cuban importers. When the crisis came it was an easy matter for many Cuban importers to find fault with the execution of the orders, pleading tardy delivery, discrepancy in quality, shortage in measurements, etc., and mere trifles were often made the pretext for refusing whole shipments. In this way it is reported that about a year ago more than 12,000,000 feet of rejected lumber was on hand in the port of Habana. This lumber was then stored at great expense for the shipper's account. Unfortunately, the Cuban laws protect the debtor to a greater extent than do the laws in the United States, and owing to this fact it has been considered useless to proceed against such importers. On the other hand, the American exporters must be blamed for having sold to undesirable customers, often without investigating their standing, and usually without any formal contract.

LUMBER SHIPPED ON CONSIGNMENT

Immediately after the armistice large quantities of American lumber were shipped to Cuba on consignment. This method may at times net a profit, but it is a very unsafe practice and resulted in millions of dollars of losses to American exporters when the crisis occurred. The close proximity of the Cuban market to America's export ports in the South and the excellent means of transportation in carload lots do not warrant the shipment of lumber on consignment, and it is believed that this practice will largely be discontinued when normal conditions are restored and when the Cuban trade is in the hands of Americans who thoroughly understand Cuban market conditions.

BRANDING OF LUMBER—CUBAN CUSTOMS DUTIES

Several of America's most progressive exporters have in the past branded their lumber, and at times both the name of the American exporter and the Cuban importer are included in the brand. Cuban lumbermen comment favorably upon this practice, which no doubt will create a greater demand for the branded products.

The rates on lumber imported into Cuba are given in the table which follows. It will be noted that special rates are granted to the United States. The general rates apply to products from Canada.

Rates on Cuban lumber imports.

Tariff No.	Article	Rate of Duty	
		General Per 1,000	Rate to United States Per 1,000
165	Staves.....		
166	Ordinary wood:	\$0.80	\$0.64
	(a) Boards, deals, rafters, beams, and timber for shipbuilding, including rafters and boards for house construction.....	Per cubic meter. .50	Per cubic meter. .40
	(b) Planed or dovetailed, for boxes and flooring: broom handles, and cases used for importing goods, including planed rafters and boards for houses (gross weight).....	Per 100 kilos. .20	Per 100 kilos. .16
167	Cabinet woods:		
	(a) Lumber or logs (gross weight).....	1.50	1.20
	(b) Sawed in veneers.....	2.1875	1.75
168	Coopers' wares:		
	(a) Fitted together (gross weight).....	.8125	.65
	(b) In shooks, also hoops and heading (gross weight).....	.36	.288
343	Common pine wood, not dressed, including yellow pine, longleaf pine, white pine, and Norway pine.....	Free	Free

NOTE.—Cubic meter=423.77 board feet.

There are no special regulations for the shipment of lumber to Cuba other than the ordinary consular invoice requirements.

PRESENT CONDITIONS IN CUBA

Since the crisis during the fall of 1920 the Cuban lumber trade has been almost stagnant, in so far as new orders from the United States are concerned, and our exporters have been chiefly occupied in settling their accounts and have been reluctant in granting any additional credit to Cuban importers. There are still large stocks of lumber on hand in the Cuban lumber yards, besides considerable quantities of rejected stocks left at the disposal of the American shippers which cannot be returned to the United States owing to prohibitive freight rates. However, the situation is greatly improved compared to conditions at the beginning of 1921, and little by little the rejected stocks are being disposed of, but at greatly reduced prices, owing partly to the heavy drops in the lumber market and partly to the fact that lumber has often been carelessly stored, and, being exposed to the elements, it has rapidly deteriorated.

LUMBER PRICES GREATLY REDUCED

Lumber which a year ago sold at \$70 to \$80 per thousand feet is now being disposed of at from \$28 to \$30. During the last year a weeding-out process has been going on, which no doubt has cleaned up the Cuban lumber import trade and driven certain undesirable elements out of the lumber import business. The remaining lumber importers are chiefly Spaniards, who announce their determination to pay to the best of their ability what they owe. These people generally managed to do a very satisfactory business at large profits during the war and have large sums due them by local dealers and sugar mills all over the island. With sugar selling now at from 1½ to 2 cents per pound as compared with 20 cents or over a little more than a year ago, it is evident that collection of these amounts at the present time is an extremely difficult matter. The conditions of the sugar industry seem now to have reached bottom, and nothing whatever would be gained by forcing the Cuban lumber dealers or importers into liquidation or bankruptcy.

FAVORABLE CONDITION OF CUBAN LUMBER BUSINESS

One of the largest bankers in Cuba, recognized as an authority on Cuban conditions, expresses the opinion that there is no business in Cuba at the present time in so satisfactory a condition as the lumber business. The same authority states that, whereas it is usually difficult for other industries in Cuba to obtain the necessary credit from the banks, the lumber merchants of good standing are not placed in the same position. Everyone familiar with conditions in Cuba to-day agrees that it would be very poor policy on the part of American lumber exporters to bring expensive legal proceedings against their Cuban debtors. The gain to the American exporters would be decidedly problematical, even in apparently clear cases. It is apparent that in time the great majority of the lumber importers will be able to pay their debts, and that in the case of responsible firms all that is needed is patience on the part of American creditors. Such cases should be intrusted to reliable local agents or banks.

UNIFORM SALES CONTRACT

What has happened during the last year will serve as a warning to American lumber exporters, indicating the necessity for more care in the future in the selection of agents and connections in foreign countries. Every important transaction should be covered by a contract. Many dealers express the belief that American exporters should confer with Cuban importers regarding the establishment of a uniform sales contract. Certain interests advocate an arrangement whereby lumber exporters in the United States would select an American representative of recognized impartiality by exporters and importers, this representative to reside in Cuba, and whose duties would comprise the adjustment of claims in regard to quality and quantity on lumber shipments from the United States.

LIQUIDATION OF STOCKS PROGRESSING SATISFACTORILY

The process of liquidation of rejected stocks and stocks on hand in the lumber yards is progressing very satisfactorily, in spite of the unfavorable conditions in other industries. Owing to the scarcity of houses and dwellings in Habana, people of means are now building. It is felt that cement, lumber, and other building materials have reached rock-bottom prices and in fact it has been noticed that prices of lumber in the United States have recently advanced. For these reasons many believe that it is a good investment to build now and as a consequence the stocks of lumber are gradually being reduced. Another year may pass before anything like normal conditions obtain in the lumber import trade of Cuba and in the meantime our exporters in the United States should not make this liquidation of stocks more complicated by forcing on the Cuban market any new stocks of lumber.

Even a superficial investigation will be quite sufficient to restore confidence in the better class of Cuban importers, and it is believed that it would be to the best interests of our exporters to permit the Cuban importers to pay "mañana" rather than force them to liquidate stocks at present low prices faster than the market can absorb them. It is recognized that attempts to force rapid liquidation of accounts would only result in breaking the market and forcing many of the responsible lumber dealers into bankruptcy. A number of the largest American exporters report that they are well satisfied with the liquidation of their accounts in Cuba and do not expect to suffer any losses. These concerns have retained the good will of their Cuban customers by showing them as much consideration as possible during the present difficult times.

FUTURE OUTLOOK

Besides sugar raising and tobacco growing and manufacture, there are, relatively speaking, no important industries in Cuba. In recent years Cuban exports of sugar ranged in value from \$190,000,000 in 1915 to \$502,000,000 in 1919, and tobacco from \$9,000,000 in 1915 to \$18,000,000 in 1919. It is therefore necessary to examine closely the development of the sugar and tobacco industries in Cuba in order to obtain an idea of the potentiality of this market as a consumer of American lumber. A great deal will depend upon the outcome of the contemplated tariff on Cuban sugar in this country, as the United States is by far the most important market for this commodity.

While it is impossible to prophesy with any degree of accuracy the amount of lumber the Cuban market will absorb in the future, perhaps some idea will be gained from the fact that the 25-year average ending with the fiscal year 1920 was 110,549 M feet for logs, timber, and lumber (railway ties not included). The average for the past 10 years has been 160,965 M feet, but because of what might be termed the boom years this undoubtedly represented a larger amount than the market will take under ordinary conditions. Possibly a mean between the 25-year and the 10-year average would more nearly represent what American lumber exporters can count on, or about 135,000,000 feet.

Not until sugar production, the basic industry of Cuba, is again on a healthy basis can a return of prosperity and the attendant importation of lumber on a normal scale be expected.

Organization of Cuban Bank Creditors

Commercial Attache Chester Lloyd Jones, Habana, reports that discussions of the action to be taken by creditors for the protection of their interests have resulted in the formation of the Association of the Creditors of the Banco Nacional de Cuba. This group has been holding weekly meetings to enable its members to inform themselves of the steps which have been taken by the liquidation commission to defend their interests. Up to the present the association has been voluntary only and has been with-

out legal existence. On February 18 by unanimous vote it was decided that the creditors should organize under the law and thus secure official standing. The cooperation of all creditors in the work of the new association is invited. The declared object of the organization is to assure that the liquidation commission of the bank shall keep the creditors informed of its work. This, it is claimed, is required by the law but the reports which the creditors have received have not been satisfactory to them.

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Company

	Month of March		3 Months to March 31	
	1922	1921	1922	1921
Gross Earnings.....	\$1,079,249	\$1,055,030	\$3,297,194	\$3,178,977
Operating Expenses.....	527,048	605,612	1,547,538	1,817,832
Net Earnings.....	552,201	449,418	1,749,656	1,361,145
Miscellaneous Income.....	12,557	5,894	34,051	18,349
Total Net Income.....	564,758	455,312	1,783,707	1,379,494
Surplus after deducting fixed charges...	248,755	151,779	834,094	462,120

Earnings of the United Railways of Havana

Weekly Receipts:	1921	1922
Week ending April 29th.....	£126,795	£173,057
Week ending May 6th.....	115,486	150,113
Week ending May 13th.....	94,047	152,527
Week ending May 20th.....	72,888	142,681

Earnings of the Havana Central Railroad Company

Weekly Receipts:	1921	1922
Week ending April 29th.....	£11,711	£18,843
Week ending May 6th.....	11,099	17,276
Week ending May 13th.....	9,442	16,282
Week ending May 20th.....	9,616	16,826

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	67	70
Republic of Cuba Exterior Loan 5% Bonds 1944.....	95	96
Republic of Cuba Exterior Loan 5% Bonds 1949.....	88	89
Republic of Cuba Exterior Loan 4½% Bonds 1949.....	80	81
Havana City First Mortgage 6% Bonds.....	90	100
Havana City Second Mortgage 6% Bonds.....	90	100
Cuba Railroad Preferred Stock.....	40	50
Cuba Railroad First Mortgage 5% Bonds of 1952.....	84	86
Cuba Company 6% Debenture Bonds.....	80	85
Cuba Company 7% Cumulative Preferred Stock.....	75	85
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	90¾	..
Havana Electric Ry. Light & Power Co. Preferred Stock.....	80	95
Havana Electric Ry. Light & Power Co. Common Stock.....	75	85
Cuban American Sugar Company Preferred Stock.....	87½	90
Cuban American Sugar Company Common Stock.....	24½	..
Guantanamo Sugar Co. Stock.....	12¾	..
New Niquero Sugar Co. First Mortgage 7% Bonds 1932.....	96	96½

Habana Clearing House

Annual Report and Financial Statement Rendered by the
Clearing House Committee to the General Meeting
of Members held February 14, 1922, for the
First Fiscal Year of the Association

TO THE ASSOCIATED BANKS OF THE HABANA CLEARING HOUSE.

Gentlemen: In accordance with the Constitution, I have the honor to submit, on behalf of the Clearing House Committee, the following report concerning the affairs and movement of funds during the first fiscal year of the Association.

The Habana Clearing House was organized on March 24, 1921, by public instrument No. 205, executed before Arturo Mañas, Notary Public of this city. Its creation was the result of the urgent need which had arisen of a place in which to settle the daily exchanges among the solvent banks of the community, owing to the economic chaos following the moratorium, and to establish a closer relationship between the institutions which survived the crisis, forming thereby a bulwark against the happenings of that abnormal period.

The Association being formed, it at once became necessary to provide for the exchange of checks between the several banks, and on the invitation of one of our members, the New York Clearing House, an institution of the highest standing, did not hesitate to extend the services of an expert officer, Mr. Clarence E. Bacon, to establish a modern system in Havana adapted to local needs. Upon his arrival, Mr. Bacon got in touch with the banks and proceeded with the director to organize the work.

On April 25th the first clearings were effected in the exchange rooms of the Association, No. 71 Aguiar Street, under the supervision of Mr. Bacon, who returned to New York after a brief social stay among the bankers. The exchanges have been held daily since they were inaugurated, and the Clearing House is considered to-day a permanent institution in Cuba.

Meetings of the Association have been held with due frequency, and they have proved of great value to the members, affording as they have an opportunity for them to take up and dispose of business which could not otherwise be considered. In view of the cordial cooperation shown in all the activities, there seems to be no doubt that the Association affords the sole efficient means whereby our internal banking problems can be readily solved, and those of a public nature discussed, since they are thus brought up for consideration before the members as an organization in due form.

In submitting herewith a Statement of Clearings effected between the banks to date, your attention is invited to the fact that their volume was greater during the first two months of the fiscal year than in those which followed, the minimum having been reached October last, since when they have been gradually increasing. It is also evident that the exchanges as a whole have been far below normal. The figures shown, however, are but a reflection of adverse business conditions viewed in a descending scale until the last few months, but demonstrating at the same time a tone of banking vigilance and reaction which might not be attendant upon the greater volume of prosperous times, since transactions during the past year have been conducted largely on the basis of money in bank or cash and not of extraordinary credits, such as are frequently granted in periods of unusual prosperity and high cost of production, as prevailed in Cuba and in other countries after the close of the World War.

The sudden drop which took place in the sugar market in 1920 continued in a gradual manner throughout the year 1921, during which the price descended from 4½ cents (c. & f. New York), quoted early in January, to 2 cents approximately on December 31st, when the market for Cuban sugar became open by reason of the dissolution of the Sugar Finance Commission, created by Presidential Decree of February 11, 1921, under which the sale of some 9,742,926 sacks of raw sugar (557,107 and 9,185,819 sacks of 1919-1920 and 1920-21,

respectively) has been effected, at an average price of about 3 cents (c. & f. New York), representing a total value of \$88,000,000 or thereabouts. There are still some 2,800,000 sacks of the 1920-21 crop unsold, according to the latest figures available, as against 3,500,000 sacks when the Commission was discontinued in December.

To the lack of a favorable market, aggravated by the duty of 1.60 fixed in the United States by the provisional feature of the Fordney Tariff on sugars imported from Cuba since May 27th last, the local economic disturbances of recent times are unquestionably due. An adverse Trade Balance of \$176,663,000 approximately for the fiscal year ending June 30th last, as shown by Exports of \$395,914,000 and Imports of \$572,577,000 was the inevitable result. With an improvement in the tone of the market, which is earnestly awaited, within a reasonable time, and the possible effecting of a loan of \$45,000,000 or \$50,000,000 to the Cuban Government, such as has been under discussion, as a sequel to the \$50,000,000 loan obtained last month from New York bankers against the pledge of Cuban securities, it is evident that the situation will at once proceed to improve.

An interesting feature of the monetary situation has been the disappearance from circulation of a great number of Federal Reserve Notes of large denominations, owing to an increased demand by the public, which tends to hold them. Of the smaller denominations, however, there are enough bills in proportion to the volume of business, besides a large amount of silver and local minor coins.

In order to offset the scarcity of bills of \$500 and upwards in the daily exchanges of the Clearing House, it has been deemed advisable to establish a gold fund in the Association, available by means of checks drawn solely in favor of the Clearing House Banks against it, in a manner somewhat similar to that which was employed by the New York Clearing House in past periods of abnormally large gold supplies, and the form of agreement to be executed between the banks for the purpose continues under advisement. It is expected by this means to remedy the existing inconvenience in the matter.

The movement of money with reference to foreign transactions in the past year, officially stated, is shown in the following:

STATEMENT OF MONEYS EXPORTED AND IMPORTED

Money Exported

Cash Exported by Banks.....	\$90,960,000
Cash Exported by Travelers to the U. S.....	3,831,000
Cash Exported by Travelers to Europe.....	2,000,000
Foreign Money exported to the U. S. by Banks.....	25,000

Total..... \$96,816,000

Money Imported

Cash Imported.....	\$18,000,000
Balance, excess of exports over imports.....	78,816,000

Total..... \$96,816,000

The above figures are official and they offset with a margin the large shipments of money brought by the banks to Cuba in 1920, amounting to \$64,746,945 after the declaration of the moratorium.

The number of banks in the Association became reduced in October from ten, with which it was inaugurated last April, to nine, by reason of the voluntary retirement of the Banco Mercantil Americano de Cuba therefrom. The said institution has duly fulfilled all its obligations due in Cuba, according to report, and its directors are entitled to the highest recognition on the part of the public and of this Association.

In December last an unfortunate event took place by reason of the death of an associate, Mr. Paul W. Bohn, who had been representing the National City Bank at the meetings. In proof of the profound regret caused by his sad demise, the Clearing House passed appropriate resolutions and conveyed a message of condolence to the mother of the deceased through the medium of the President.

Among the number of courtesies extended to the Clearing House has been that of the Trust Company of Cuba in lending the use of its Directors' Room for the meetings of the

Association. The President desires to extend the sincere thanks of the Clearing House for this mark of consideration.

The expenses incurred during the year have been recorded under the several headings shown below, and I am pleased to state that there is a balance on hand of (\$3,626.31) three thousand six hundred and twenty-six and 31/100 dollars, after meeting all pending obligations to February 1st instant.

STATEMENT OF EXPENSES OF THE HABANA CLEARING HOUSE DURING
THE FISCAL YEAR ENDING FEBRUARY 14, 1922,
AS SHOWN BY THE BOOKS OF THE
ASSOCIATION, BALANCED TO DATE

<i>Dr.</i>	
Organization.....	\$3,522.10
Stationery and Supplies.....	1,711.75
Salaries.....	8,041.66
Rent.....	2,300.00
Telephone.....	103.50
Incidentals.....	539.45
Cash on Hand.....	3,626.31
Total.....	<u>\$19,844.77</u>
<i>Cr.</i>	
Assessments Collected.....	\$19,844.77
Total.....	<u>\$19,844.77</u>

The expenses having been confined, with a surplus to the budgets approved in advance by the Association, and an inspection of the books having been made by a Committee recently, which found them in order, it remains only to explain under the head of "Stationery and Supplies, \$1,711.75," that this item includes the cost and cartage of the Clearing House Safe which was purchased in October, under authority, for the deposit of the common gold fund referred to in this report, in due course.

The amounts of Clearings and Balances by consecutive months from April 25th to date are set forth in the following:

STATEMENT OF EXCHANGES OF THE HABANA CLEARING HOUSE		
1921	Amounts	Balances
April (6 days).....	\$17,905,868.62	\$4,534,171.76
May.....	70,511,569.12	19,084,473.80
June.....	49,614,873.22	12,156,594.96
July.....	37,295,103.15	8,444,901.36
August.....	40,612,575.32	8,782,740.46
September.....	36,394,031.05	8,337,321.65
October.....	33,048,513.25	6,099,899.75
November.....	33,510,344.51	6,765,281.24
December.....	35,733,691.45	6,772,848.81
1922		
January.....	46,481,220.61	12,164,863.32
February (12 days).....	22,664,531.06	4,922,485.56
Total.....	<u>\$423,772,321.36</u>	<u>\$98,065,582.67</u>

It affords me pleasure to state, in conclusion, that the Habana Clearing House has attained the objects for which it was formed, in a satisfactory manner, having demonstrated to a degree the truth that in union there is strength and that the welfare of each banking institution means the welfare of all.

The President extends his sincere thanks to the Association, the Clearing House Committee and the Officers for the valuable help which they have at all times afforded him in the discharge of their respective offices.

N. GELATS,
President.

The Sugar Industry

U. S. Sugar Imports and Exports

The sugar import and export trade of the United States maintained in February the unusual volume which marked the movement during January, with the result that totals for the first two months of 1922, both inward and outward, stand at figures materially larger than are recorded for the corresponding period of any previous year. Imports last month were the largest on record for any February, totalling 502,041 ordinary tons (448,250 long tons) and exceeding by nearly 100,000 tons the previous high figure of February, 1920, and by nearly 150,000 tons the January total.

Refined exports held fully up to the January mark, their total of 71,635 ordinary tons (63,960 long tons) being 224 tons in excess of the preceding month's figures, and being themselves exceeded by only one previous February, that of 1916.

For the first two months of the year together, the total of imports, 854,697 tons, is double the total for the corresponding period last year and more than 184,000 tons in excess of the previous high figure, recorded in 1920. Refined exports for the same period, totalling 143,046 tons, are three times those of last year and 27,000 tons more than the exports of January and February, 1916.

How the export movement compares with that of previous years, for February and for the two months' period, is shown by the following tabulation, in tons of 2,000 pounds:

Year	February	Two months
1922.....	71,635	143,046
1921.....	19,603	48,256
1920.....	54,288	114,507
1919.....	34,971	67,804
1918.....	3,460	9,047
1917.....	38,083	60,254
1916.....	88,848	116,131
1915.....	16,149	28,321

Included in these figures for 1922 are exports from Porto Rico of 65 tons in February and 138 tons for the two months.

As in January, the feature of the export movement was the heavy shipments made to Great Britain and France, which totalled 36,038 tons. This, although less by 6,776

tons than the exports to these countries in the preceding month, amounted to more than half of the February total. Greece, Argentina and Uruguay also figured again as important customers last month, and British India was a purchaser to the extent of 5,645 tons. The following table shows the distribution of exports in detail, in tons of 2,000 pounds:

Exported to	February	Two months
United Kingdom.....	19,792	41,847
France.....	16,246	37,005
Greece & Greek Asia....	3,739	9,551
Spain and Canary Is....	4,700	5,877
Germany.....	2,216	2,791
Italy.....	814	2,347
Turkey in Europe.....	728	2,325
Netherlands.....	594	1,624
Jugoslavia.....	978	1,198
Belgium.....	220	1,157
Denmark.....	157	915
Norway.....	768	862
Malta.....	381	675
Rumania.....	257	391
Ukraine.....	339	329
Other Europe.....	41	236
Canada.....	222	318
Newfoundland.....	259	452
Mexico.....	429	1,862
Panama.....	102	192
British West Indies.....	255	457
Virgin Islands.....	83	171
Haiti.....	52	159
Cuba.....	49	120
Other West Indies.....	56	101
Bermuda.....	79	123
Other North America....	3	25
Argentina.....	4,383	9,480
Uruguay.....	2,265	4,349
Other South America....	21	107
British India.....	5,611	5,645
Palestine.....	223	918
Armenia.....	280	280
Other Asia.....	111	173
Philippine Islands.....	76	201
Egypt.....	839	2,071
Algeria.....	129	1,705
Morocco.....	.....	390
Spanish Africa.....	.....	386
British West Africa.....	103	170
Other Africa.....	47	60
Oceania.....	2	2
Total exports.....	71,635	143,046

The value of refined sugar exported in February was \$4,611,060, an average of 3.22 cents a pound, against an average of 3.32 cents in January. The value of exports for January and February together was \$9,349,578.

Nearly 80 per cent of the sugar exported in February went out of the port of New York, the distribution of export shipments to date being as follows, in ordinary tons:

Exported from	February	Two months
New York.....	56,201	104,613
Philadelphia.....	12,628	20,681
Boston.....	208	793
New Orleans.....	2,053	15,746
San Francisco.....	124	313
Other ports.....	356	762
Porto Rico.....	65	138
Total.....	71,635	143,046

Of the 502,041 tons of sugar imported during February, Cuba supplied 488,254 tons, Cuban receipts being 119,000 tons in excess of the largest previous February movement, in 1920, and 155,000 tons in excess of receipts in January. Arrivals of Philippine and full duty sugars were also larger than in January, the latter amounting to 5,514 tons.

The February receipts in detail, other than those from Cuba, were: from the Philippines, 8,273 tons; Mexico, 3,780 tons; Nicaragua, 1,218 tons; Guatemala, 506 tons; Hongkong, 8 tons, and 1,538 pounds from Canada.

The comparative import movement of Cuban, duty free and full duty sugars for January and February together, in years since 1914, is as follows, in tons of 2,000 pounds:

Jan.-Feb.	Cubas	Duty free	Full duty	Total
1922.....	835,338	12,436	6,923	854,697
1921.....	378,323	1,666	45,070	435,059
1920.....	584,381	247	85,588	670,216
1919.....	516,024	41,526	8,127	565,677
1918.....	375,752	8,933	5,268	389,953
1917.....	395,021	20,651	22,915	438,587
1916.....	541,519	9,716	21,553	482,788
1915.....	285,850	....	11,821	297,671

The value of sugar imported during February was \$19,462,357, an average of 1.94 cents a pound, against an average of 1.99 cents in January. The value of imports for January and February together was \$33,507,662, as compared with a value of \$44,153,082 borne by sugar imported in the corresponding months of 1921.

The distribution of imports by ports of destination, for February and for the two

months, was as follows, in tons of 2,000 pounds:

Imported at	February	Two months
New York.....	263,841	471,231
Philadelphia.....	116,319	182,994
Boston.....	33,387	53,104
Savannah.....	17,403	26,108
New Orleans.....	47,594	78,750
Galveston.....	14,166	27,089
San Francisco.....	4,724	8,927
El Paso.....	3,758	5,013
Other ports.....	848	1,473
Hawaii.....	1	8
Total.....	502,041	854,697

U. S. Refined Exports

The third largest month's business in the export of refined sugar on record in the trade statistics of the United States and the largest in any month since June, 1919, was done in March, 1922, according to the figures released this week by the customs division of the treasury. These show exports for the month of 121,480 ordinary tons (108,464 long tons), as compared with 67,635 tons in February and 12,799 tons in March, 1921.

A RECORD FOR FIRST QUARTER

As a result of the extraordinarily heavy export shipments during the month, added to a larger than average business during January and February, the figures for the three months of 1922 ending March 31 set a new high record for the first quarter of any year. They aggregate 260,526 tons, which is 64,000 tons more than the previous record established in the first quarter of 1916. The nearest approach to last month's figures in any March on record was also made in 1916, with 80,418 tons.

The two months which show a larger export movement than March are June, 1919, with 143,499 tons, and July, 1916, with 122,733 tons. The corresponding quarters of those years are also the only quarterly periods in which refined exports touched higher levels of volume. The record of 286,081 tons established in the second quarter of 1919 still stands, followed by the third quarter of 1916 with 269,478 tons. The 1919 figures, it will be recalled, however, included very heavy shipments of sugars belonging to the British Royal Com-

mission on the Sugar Supply, which had been refined in the United States on toll. The more comparable year, therefore, is 1916 in which, as this year, shipments represented strictly exports of American refined.

THE COMPARATIVE FIGURES

The following table shows how the figures for March and for the first quarter of 1922 compare with those for the corresponding periods since 1914, in tons of 2,000 pounds:

Year	March	Quarter
1922.....	121,480	260,526
1921.....	12,799	61,055
1920.....	60,937	175,444
1919.....	43,977	111,781
1918.....	1,258	10,305
1917.....	41,447	101,701
1916.....	80,418	196,549
1915.....	5,466	33,742

Comparison of the movement last month with that during February shows that the increase of roundly 54,000 tons in exports is accounted for chiefly by the largely increased shipments to the United Kingdom, Spain and Greece and her possessions, in Europe, and to China, Hongkong and Egypt, outside Europe. Exports to France in March were only about 1,000 tons more than in February, but Turkey, Italy and Norway took increased quantities. On the other hand, exports to Argentina, Uruguay and British India declined, although those to India were still considerable in comparison with the normal export to that country.

Following is the distribution of exports in detail, for March and for the quarter, in tons of 2,000 pounds:

Exported to	March	Quarter
United Kingdom.....	31,543	73,390
France.....	17,493	54,498
Spain & Canary Is.....	13,183	19,060
Greece & Greek Asia....	4,853	14,605
Turkey in Europe.....	3,357	5,682
Germany.....	2,277	5,068
Italy.....	2,569	4,916
Norway.....	2,837	3,699
Netherlands.....	1,841	3,465
Belgium.....	1,393	2,550
Jugoslavia.....	148	1,346
Denmark.....	358	1,273
Malta.....	537	1,212
Rumania.....	757	1,148
Ukraine.....	284	613
Finland.....	151	151
Russia.....	73	73
Azores Is.....	35	76

Esthonia.....	23	23
Other Europe.....	9	132
Iceland.....	156	228
Canada.....	27	345
Newfoundland.....	208	660
Miquelon.....	12	12
Mexico.....	125	1,987
Panama.....	112	304
Central America.....	9	34
Bermuda.....	39	162
Jamaica.....	53	293
Trinidad.....	44	114
Other Br. W. Indies....	62	210
Haiti.....	178	337
Virgin Is.....	72	243
Cuba.....	37	157
Dutch West Indies.....	30	77
Other West Indies.....	9	62
Argentina.....	6,795	16,275
Uruguay.....	2,950	7,299
Chile.....	200	240
Peru.....	150	151
Other So. America.....	28	94
British India.....	2,929	8,574
China.....	5,625	5,649
Hongkong.....	5,880	5,908
Palestine.....	593	1,511
Armenia.....	...	280
Other Asia.....	65	149
Egypt.....	8,336	10,407
Algeria.....	715	2,420
Morocco.....	1,074	1,464
Spanish Africa.....	679	1,064
British West Africa.....	159	329
French Africa.....	82	120
Other Africa.....	7	31
Philippine Is.....	307	508
Oceania.....	12	14
Total.....	121,480	260,526

VALUE OVER \$17,000,000

The value of refined sugar exported in March was \$8,409,149, an average of 3.46 cents a pound, as compared with an average of 3.22 cents a pound for sugar exported in February. The value of exports for the first three months of the year together was \$17,758,727.

About 70 per cent of the month's exports went from the port of New York, the distribution of exports by port of shipment being, in ordinary tons:

Exported from	March	Quarter
New York.....	85,043	185,656
Philadelphia.....	22,687	43,368
Boston.....	4,780	5,573
New Orleans.....	8,377	24,123
San Francisco.....	373	686
Other Continental.....	156	918
Porto Rico.....	62	200
Hawaii.....	2	2
Total.....	121,480	260,526

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

At the time of our last review of the sugar market, which was dated April 25, 1922, raw sugar quotations were nominal on the basis of 2 1/4c. c. & f. for prompt and 2 3/8c. c. & f. for later shipments, the market being barely maintained at these prices. During the period under review, however, on reports of a bullish nature from various quarters some improvement has been shown, which is maintained as we write and quotations on Cubas are now on the basis of 2 9/16c. c. & f. for prompt sugars with 2 5/8c. c. & f. asked for June shipment.

In regard to the bullish report received from abroad, F. O. Licht, the German Statistician, cabled us the first indication in regard to the extent of European Beet crop sowings, which shows only a slight increase compared with last year. Under these circumstances, no increase in production this year in Europe is likely and European purchases of sugar in good quality should keep up during the balance of the year.

Cuban advices also have shown a tendency towards improvement of the situation, our latest cables reporting a rapid closing down of Centrals with only 81 Centrals now at work against 172 at the same time last year and 75 in 1920. The rainy weather also is interrupting grinding with a consequent reduced production.

Under the above stimulation the demand for raw sugars has been good and even under the large offerings, prices have been fully maintained. Porto Rico sugars are not in such an active demand and have been sold in instances at slightly under the Cuban parity with Philippines also sold at the same basis. Cuban sugars for the United Kingdom have sold at 13s 3d c. i. f. U. K., while sales at f. o. b. basis have also been made at 2 3/8c. f. o. b. Cuba.

Production in Cuba up to this writing amounts to 3,105,705 tons and it is now certain that our estimate of 3,500,000 tons will be reached and probably exceeded to the extent of several hundred thousand tons.

From Porto Rico we have a revised estimate of the production to be expected from the 1921-22 campaign, which figure our correspondent now places at 368,281 tons, a decrease of about 70,000 tons from the 1920-21 production, which also affects the situation bullishly.

The firm market in raw sugars has had a tendency to improve the demand for refined and quotations have been advanced slightly and practically all our refiners now quote on the basis of 5.60c. less 2% for cash, f. o. b. Refinery. The demand for sugars for export continues good and while there is some competition with Canada in this connection on prompt deliveries, it is now practically impossible to buy under 3.80c. net cash in bond locally.

CANADIAN TARIFF

Special telegram received by us from Toronto, Ont., May 23, 1922.—The Canadian Budget was introduced this afternoon and it increases the preference on sugar above No. 16 D. S. and all refined from 1/4 to 1/3 off the general tariff. On the 96° test basis the general tariff was 2.24c. and 1/3 off of this would bring the Preferential Tariff to 1.49 1/3c. a pound against the old rate of 1.68c. a pound. For sugar exceeding 99° the general tariff rate is 2.39c. per pound and the new Preferential will be 1.59 1/3c. per pound against the old rate of 1.79c. The telegram does not mention raw sugars, hence we are of the opinion that the old tariff rates are unchanged in this respect. The Government has also decided to impose an excise duty of 49c. a hundred pounds on domestic Beet sugar, which is the first time in the history of the beet sugar industry that such tax has been assessed. Another important feature in the Budget is the increase in the general sales tax of 50% with the income tax remaining unchanged.

NEW RATES OF DUTY

	Preferential	General
Sugar above No. 16 D. S. and refined.		
96° test and under.....	1.49 1/3	2.24
99° test and over.....	1.59 1/3	2.39
Sugar not above No. 16 D. S.		
75° test and under.....	.70	1.1608
96° test .....	.85	1.68712
99° test and over.....	.87 1/4	1.83 1/4

Sugars over 16 Dutch Standard imported by Refiners were assessed in a previous tariff a higher duty than 96° sugars under 16 D. S. but under the latest West Indian Trade Agreement, Refiners can import washed sugars which may be over 16 D. S. at the same duty as the 96 testing sugars. In other words, there is no penalty imposed for sugars bright in color and the only basis on which the duty will be assessed will be the actual polariscopic test.

New York, N. Y., May 24, 1922.

Supplementary Sugar-Trade Figures

The following figures for the sugar trade of certain countries in the calendar year 1921 have recently become available.

Countries	Imports (in thou- sands)	Exports (in thou- sands)
EXPORTING COUNTRIES	<i>Pounds</i>	<i>Pounds</i>
British South Africa.....	26,538	137,784
Java and Madura.....	.....	3,715,386
IMPORTING COUNTRIES		
British India.....	1,309,260	15,956
Japan.....	1,679,401	2105,740
Singapore.....	177,972	112,202
Switzerland.....	156,668	22

Includes 760,000 pounds of "rock candy, cube, loaf, grape, molasses, and the like." The quantity for this item was incorrectly given in *Commerce Reports* for March 27, the figure here used representing a conversion from piculs instead of kin.

There were also exports of "all other sugar, confectioneries, and sweetmeats," valued at \$44,614 yen (\$420,618), for which the quantity is not stated in the monthly returns.

The Peruvian imports of sugar in 1920 amounted to 27,000 pounds and exports to \$51,069,000 pounds.

Italian Production in 1921

Italy ties with Poland for sixth place among the sugar-producing countries of Europe in 1921, with a total production of 200,000 metric tons. In 1920 Italy ranked tenth, with 122,000 metric tons.

The 1921 sugar production is smaller

than the national demand, and larger quantities are being imported from abroad. The total sugar imports into Italy for the first nine months of 1921 amounted to 100,000 metric tons, the Dutch East Indies supplying 55 per cent., the United States 18 per cent., and Belgium, Cuba, France, and Brazil most of the remainder.

Java Estimate for 1922

The complete estimate of the 1922 sugar crop in Java, as reported by the Dutch East Indian Archipelago, is 24,163,994 piculs, equivalent to approximately 1,473,500 long tons, graded as follows:

	Piculs
Superior.....	13,020,458
Superior seconds.....	310,008
Channel assortment.....	3,882,259
Channel or American assortment..	6,547,705
American assortment.....	125,594
Centrifuged seconds.....	11,329
Seconds.....	5,400
Molasses sugar.....	261,241
Total.....	24,163,994

Sales from the 1922 crop by the Sugar Producers' Association had amounted, at the end of February, to 10,061,000 piculs (613,475 long tons), of which 9,152,000 piculs had been bought by Japanese firms.

Stocks of the 1921 crop on March 1 were 2,300,000 piculs (140,000 tons). The average price realized for crystal sugar of the 1921 crop was 15.39 guilders per picul, equivalent to about 4.05 cents a pound.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Cuando escribimos nuestra última revista del mercado de azúcar, que llevaba fecha del 25 de Abril de 1922, las cotizaciones del azúcar crudo eran nominales, bajo la base de 2- $\frac{1}{4}$ c. costo y flete para pronto embarque, y 2- $\frac{3}{8}$ c. costo y flete para embarques posteriores, el mercado pudiendo escasamente sostenerse a estos precios. Sin embargo, durante el periodo bajo reseña, según informes de naturaleza al alza de varias procedencias, el mercado ha mostrado alguna mejoría, la cual se sostiene al presente, y las cotizaciones de azúcares de Cuba son ahora bajo la base de 2-9/16c. costo y flete por pronto embarques de azúcar, pidiéndose 2- $\frac{5}{8}$ c. costo y flete por embarques en junio.

Respecto a los informes con tendencia al alza recibidos del extranjero, F. O. Licht, estadístico alemán, nos comunicó por cable la primera indicación acerca de la magnitud de las siembras de la remolacha en Europa, las cuales sólo muestran un ligero aumento comparado con el año pasado. Bajo estas circunstancias, no es probable haya este año en Europa aumento en la producción, y las compras de azúcar en Europa en buenas cantidades deberían continuar durante el resto del año.

Las noticias de Cuba también han mostrado una tendencia hacia la mejoría en la situación, los últimos avisos que hemos recibido por cable indicando el cerrarse rápidamente los Centrales, habiendo ahora sólo 81 Centrales funcionando, contra 172 en la misma época el año pasado, y 75 en 1920. El tiempo lluvioso también está interrumpiendo la molienda, con la consecuente disminución en la producción.

Bajo el estímulo expresado anteriormente, la demanda por azúcares crudos ha sido buena, y aun a pesar de las grandes ofertas, los precios se han sostenido muy bien. Por los azúcares de Puerto Rico no hay una demanda tan activa y en algunos casos se han vendido a precios algo más bajos de los azúcares de Cuba, habiéndose también vendido los de las Filipinas bajo la misma base. Los azúcares de Cuba para la Gran Bretaña se han vendido a 13s 3d costo, seguro y flete la Gran Bretaña, mientras que también se han efectuado ventas bajo la base de 2- $\frac{3}{8}$ c. libre a bordo Cuba.

La producción en Cuba al escribir esta reseña asciende a 3,105,705 toneladas, y ahora hay la certeza de que se llegará a nuestro cálculo de 3,500,000 toneladas y probablemente pasará en la cantidad de varios centenares de millares de toneladas.

De Puerto Rico tenemos un cálculo revisado de la producción que es de esperarse de la estación de 1921-22, cuyas cifras fija ahora nuestro corresponsal en 368,281 toneladas, una disminución de unas 70,000 toneladas de la producción de 1920-21, lo cual también afecta la situación hacia la alza.

El mercado firme en azúcares crudos ha tenido una tendencia a mejorar la demanda por el azúcar refinado, y las cotizaciones han subido algo, así es que ahora prácticamente todos nuestros refinadores cotizan bajo la base de 5.60c. menos 2% por pago al contado, libre a bordo refinería. La demanda por azúcares para la exportación continúa buena, y aunque hay alguna competencia con el Canadá acerca de esto en prontas entregas, ahora es verdaderamente imposible comprar a un precio menor de 3.80c. pago neto al contado por azúcares en depósito local.

TARIFA DEL CANADA

Telegrama especial que hemos recibido de Toronto, Ontario, fecha mayo 23 de 1922. Está tarde se presentó el presupuesto Canadense, el cual aumenta la cláusula de preferencia en el azúcar que pase del Tipo Holandés No. 16 y en todos los azúcares refinados una baja de $\frac{1}{4}$ a $\frac{1}{3}$ de la tarifa general. En la base de polarización de 96 grados la tarifa general era 2.24c., y una baja de $\frac{1}{3}$ haría que la Tarifa Preferencial fuera 1.49 $\frac{1}{3}$ c. la libra contra el tipo antiguo de 1.68c. la libra. Por el azúcar que pase de 99 grados el tipo de la tarifa general es 2.39c. la libra, y el tipo de la Nueva Tarifa Preferencial será 1.59 $\frac{1}{3}$ c. la libra contra el tipo antiguo de 1.79c. El telegrama no

menciona los azúcares crudos, de ahí el que nuestra opinión sea que los tipos de la antigua tarifa no han cambiado en este respecto. El Gobierno ha decidido también imponer 49c. de derecho de consumo por las cien libras en el azúcar de remolacha del país, lo cual es la primera vez en los anales de la industria del azúcar de remolacha que se haya fijado tal impuesto. Otro detalle importante en Presupuesto es el aumento de 50 por ciento en la contribución general de ventas, permaneciendo sin cambio la contribución de ingresos.

NUEVOS TIPOS DE DERECHOS

	Preferencial	General
Azúcar que pase del Tipo Holandés No. 16 y refinado.		
Polarización 96 grados y por bajo.....	1.49 1/3	2.24
Polarización 99 grados y más.....	1.59 1/3	2.39
Azúcar que no pase del Tipo Holandés No. 16.		
Polarización 75 grados y por bajo.....	.70	1.1608
Polarización 96 grados.....	.85	1.68712
Polarización 99 grados y más.....	.87-1/4	1.83-1/4

Los azúcares de más del Tipo Holandés No. 16 importados por refinadores fueron tasados en una tarifa anterior mayor derecho que los azúcares de 96 grados bajo el Tipo Holandés No. 16, pero bajo el último Acuerdo del Comercio de las Antillas, los refinadores pueden importar azúcares lavados que pasen del Tipo Holandés No. 16 a los mismos derechos que los azúcares polarización 96 grados. En otras palabras, no se impone derecho por azúcares de color claro, y la única base sobre la cual se impondrá derecho será realmente el ensaye de polarización.

Nueva York, Mayo 24 de 1922.

Six Months Sugar Production in Western Europe

Official figures for the French production of sugar for the first six months (September-February) of the 1921-22 season are given in the Journal des Fabricants de Sucre for March 25, 1922, as 274,559 metric tons (refined value), compared with 303,123 tons for the first half of 1920-21. The production for the season is estimated on this basis at 280,000 tons, compared with 305,000 tons in 1920-21. Stocks of domestic sugar on March 1, 1922, amounted to 65,451 tons, against 127,557 tons on March 1, 1921.

The production of sugar in Belgium for the first six months (September-February) of the 1921-22 season is officially given as 289,082 metric tons (raw), compared with 241,529 tons at the end of February, 1921, and 146,092 tons at the end of February, 1920, according to the Journal des Fabricants de Sucre for March 25, 1922. Stocks on March 1, 1922, amounted to 97,289 tons, as compared with 151,016 tons and 72,097 tons on the corresponding dates of 1921 and 1920.

According to Die Deutsche Zuckerindus-

trie, the Netherlands produced 344,100 metric tons of sugar (refined value) in the September-February period.

Sugar Situation in Italy

It has been officially stated that the Italian state sugar control will be abolished about the middle of next August. Government imports of raw sugar from now until that date are estimated at 10,000 metric tons, with 10,000 tons of refined sugar imported privately under license. The area planted to beets this spring is much larger than that of last season. With a fair farming season Italy should be self-supporting next year; but the prospect of the country becoming an exporter on an important scale is remote, as the population of the kingdom is now 4,000,000 in excess of 1911 and the present consumption is 270,000 metric tons yearly, or 16.3 pounds per capita, as compared with 10.1 pounds before the war. The marked rise in per capita consumption is due to the higher standard of living and to the development of the crystallized-fruit and other sugar-consuming industries.

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co.

PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank, Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37 $\frac{5}{8}$. Price \$1.50 postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.

Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

Seven Hundred and Twenty Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street

NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

Our direct private wire to New York enables
us to handle business most expeditiously

PRINCIPAL BRANCH IN CUBA

Aguilar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguilar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS

PRIME COMMERCIAL MURIATIC
ACID, 20°

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

SUGAR BLEACH AND FILTERING
MATERIALS

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

Cuba Submarine Telegraph Company

Receipts of Cuba Submarine Telegraph
Company for 1921 totalled £65,974 and ex-
penses amounted to £33,009. After provid-
ing £8,502 for income tax and £9,334
on account of excess profits duty,
there remains £15,127, plus difference in
exchange of £6,959 and £26,645 brought
forward, making £48,732, less £15,000
added to general reserve. Directors recom-
mend final dividend on ordinary shares at
rate of 5 per cent per annum and bonus of
4s. per share, free of tax, carrying forward
£16,532, subject to excess profits and other
duties. New section between Cape Cruz
and Santiago, referred to in last report, has
been laid at cost of £37,562, and several re-
pairs, including that of Cienfuegos-Santiago
1905 cable, have been carried out, costing
£14,690. Both these amounts have been
charged to reserve.

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas...Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	5 53	P M 12 33	11 13	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	..... Guareiras.....	.....	1 20	.....	.....	P M	2 02 P M
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón.....	1 53 A M	12 15 A M	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	..... Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	..... Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	..... Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10 P M	A M	.....	.....	.....	241	..... Sancti Spiritus....	4 45	.....	.....	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	276	..... Ciego de Avila....	3 40	.....	12 35 P M	.....	.....	.....
.....	3 35	6 00 P M	.....	.....	.....	340	..... Camagüey.....	11 15 A M	.....	8 45 P M	.....	.....	.....
.....	.....	4 45 P M	.....	.....	.....	520	..... Antilla.....	.....	.....	10 15 P M	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	..... Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	569	..... Guantánamo.....	6 00 P M	.....	7 00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....				
Santiago.....	8.00	7.00	.....	.....

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madriga.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis
MODELOS NUEVOS (1922)

LA ATALAYA

Capacidad 500 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

EL ECONOMICO

Capacidad 350 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Affamados y conocidos por todo
y la industria de CAÑA. Imitado
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

Standard Cuban Sugar

BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway

New York

Cable: "EDBACO"

Tel. WORTH 3911

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly 50

P. O. Box 608

HAVANA, CUBA

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los
centros manufactureros del mundo

Agents for the Munson Steamship Line, New York
and Mobile; James B. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Folch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

Telephone
0215 Henry

Box 186
Maritime Exchange

YULE & MUNRO

SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Arrive New York
S "MUNAMAR"	July 7	.....	.....	.....	July 11	July 14	July 18
S "MUNARGO"	July 14	July 17	July 18	July 21	.....	July 22	July 25
S "MUNAMAR"	July 21	.....	.....	.....	July 25	July 28	Aug. 1
S "MUNARGO"	July 28	July 31	Aug. 1	Aug. 4	.....	Aug. 5	Aug. 8
S "MUNAMAR"	Aug. 4	.....	.....	.....	Aug. 8	Aug. 11	Aug. 15
S "MUNARGO"	Aug. 11	Aug. 14	Aug. 15	Aug. 18	.....	Aug. 19	Aug. 22
S "MUNAMAR"	Aug. 18	.....	.....	.....	Aug. 22	Aug. 25	Aug. 29
S "MUNARGO"	Aug. 25	Aug. 28	Aug. 29	Sept. 1	.....	Sept. 2	Sept. 5

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Sagua la Grande..Every 2 Weeks	Antilla..... Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas..Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S "WESTERN WORLD".....	July 8
S "SOUTHERN CROSS".....	July 22
S "AMERICAN LEGION".....	Aug. 5
S "PAN AMERICA".....	Aug. 19

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

LINK-BELT COMPANY

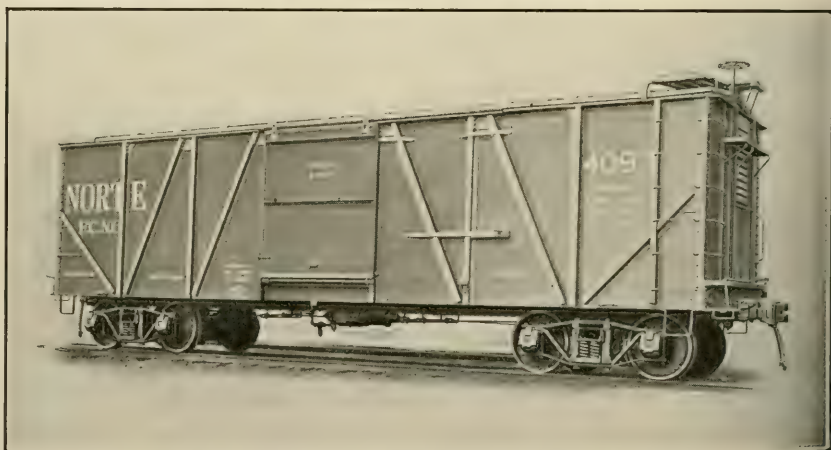
Woolworth Bldg.

New York City

American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba



THE CVBA REVIEW

A Year **JULY, 1922** 10 Cents A Copy
Published by the Munson Steamship Line 67 Wall Street New York City

PLAY BALL!

With a Company that Bats a
THOUSAND

In Quality and Service



ROPE WITH A REPUTATION



REG. U. S. PAT. OFF.

MAKERS OF

MANILA-SISAL-WIRE AND MARLINE COVERED ROPE.

Cuba Railroad

Camaguey and Nuevitas Railroad

Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,

General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....	\$0.05
Guanabacoa (Ferry and Electric Railway).....	0.10
Casa Blanca and Cabañas Fortress (Ferry).....	0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager

(Revised to March 1, 1922)

John Munro & SonSteamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

Cable: DWIPALM

DWIGHT O. PALMER**Sugar Broker and Agent**160 PEARL STREET
NEW YORK CITY**M. J. CABANA**

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a
commission basis or under agency arrangements.
Also furnishes all desired information about lands
in eastern Cuba.

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
7.16	5.55	12.09	11.50	8.30	6.55	\$1.20	Lv Central Station Ar	\$1.92	6.23	11.34	4.10	3.32	4.58	8.22
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Lv... Rincon... Ar	5.84	5.10	10.57	11.37	2.15	3.45	7.45
P M			P M	A M			Ar... Artemisa... Lv		A M	9.45	10.16		P M	6.27
	9.32	3.30		87	10.22	6.92	Lv... Herradura... Lv	11.08		7.48	A M	12.23		4.30
				A M			Lv... Pinar del Rio Lv	13.06		6.55	P M	P M		3.37
	10.30	4.29		7.31	11.19	8.16	Ar... Guane... Lv	16.60		5.05	2.10	11.30		1.45
	P M	6.05		11.55	12.55	10.37			A M	P M	A M			P M
		P M		A M	P M									

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

IDEAL TROLLEY TRIPS

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

United States Imports and Exports

The value of the import and export trade of the United States with Cuba for February and the eight months ended February was as follows:

	Month of February		Eight months ended February	
	1922	1921	1922	1921
Exports to Cuba.....	\$8,799,773	\$25,503,646	\$73,966,433	\$345,052,799
Imports from Cuba.....	21,242,343	28,183,409	106,849,876	300,526,380
	Month of April		Ten Months ended April	
	1922	1921	1922	1921
Imports from Cuba.....	\$24,603,054	\$38,978,407	\$160,194,547	\$379,589,743
Exports to Cuba.....	10,342,556	16,482,519	94,105,501	379,531,644
	Month of May		Eleven Months ended May	
	1922	1921	1922	1921
Imports from Cuba.....	\$25,289,275	\$26,754,383	\$185,483,822	\$406,344,126
Exports to Cuba.....	10,253,540	11,886,341	104,359,041	391,417,985

Please mention **THE CUBA REVIEW** when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

JULY, 1922

No. 8

Contents of This Number

Cover Page—Residence of Ex-President Gomez, Havana.

Frontispiece—Victor Mendoza Park, Vibora, Havana.

Cuban Financial Matters:

PAGE

Havana Electric Railway Light & Power Co. . . . 18, 19, 20, 21, 22, 23, 24, 25

Prevailing Prices for Cuban Securities 17

Traffic Receipts of Cuban Railroads 17

Cuban Government Matters:

Argentine Minister 8

The Budget 7

Cuban Academy of Telegraphy 9

Cuban Employees 9

Cuban Lottery 12

Government Reforms 7

Internal Debt 7

Revision of Cuban Commerical Laws 8

Sixth Latin American Medical Congress 8

Statute of Limitations in Cuba 9

Foreign Trade of Cuba 16

Havana Correspondence 10, 11, 12

The Sugar Industry:

Austrian Sugar Output in 1921-1922 33

Canada 34

Cuban Production Controlled by American Companies (chart) 31

Data Regarding Cost of Producing Sugar 37

Final Results of the 1921 Domestic Beet Crop 27

G-E Installations in Cuba 29

International Trade in Sugar 32, 33

Quarter Year's Sugar Imports 26, 27

Second Crop Estimate of Java Sugar 33

Sugar Exports from Pernambuco, Brazil 27

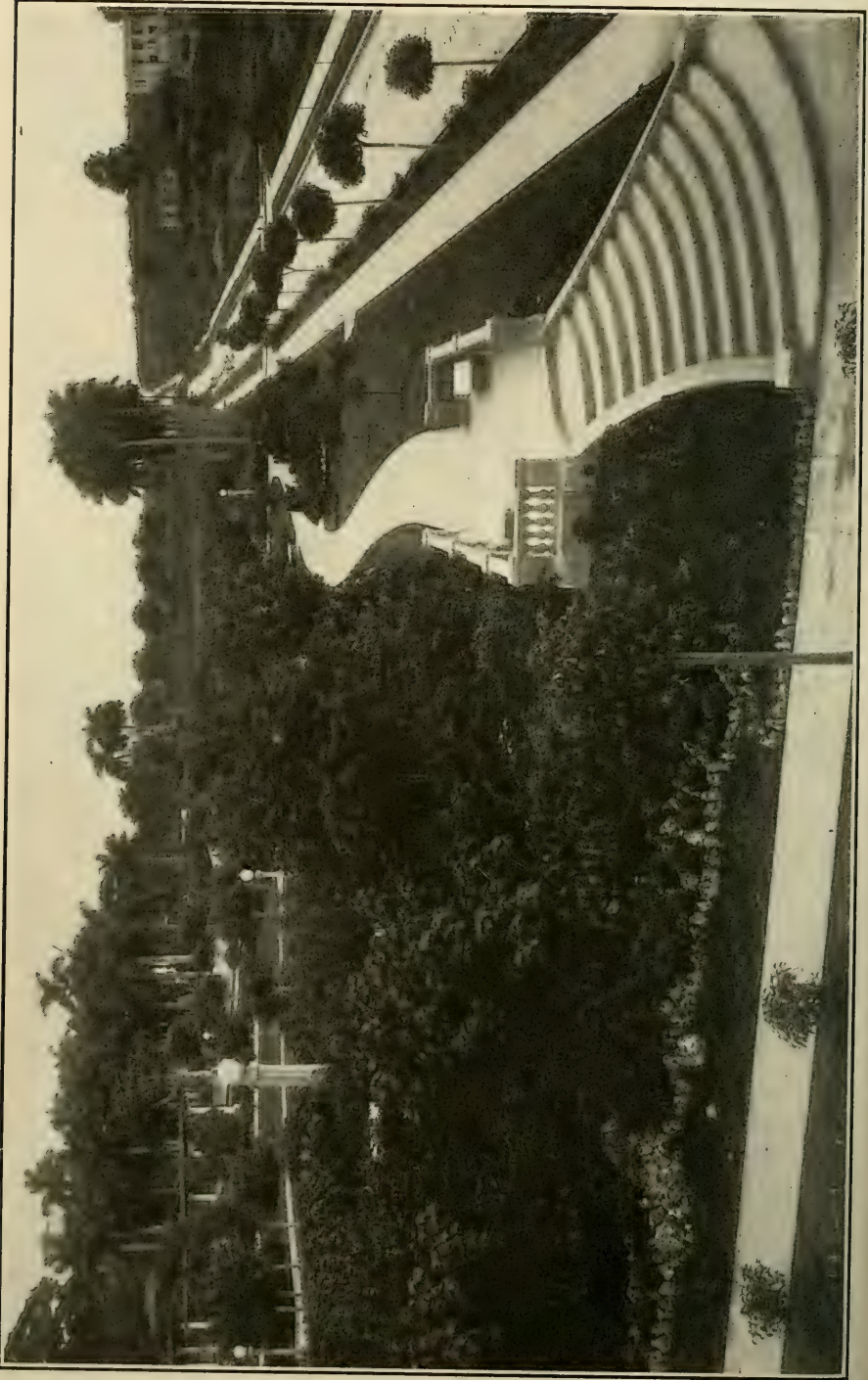
Sugar Industry of Nicaragua 29

World's Sugar Production (chart) 30

Sugar Review, English 35

Sugar Review, Spanish 36, 37

Survey of Economic Conditions in Cuba 13, 14, 15, 16



THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

JULY, 1922

NUMBER 8

Cuban Government Matters

Government Reforms

The Cuban political crisis, which arose on June 10 through the resignation of the entire cabinet, was brought to an end through negotiations begun some time ago between Major Gen. Enoch H. Crowder, special representative of the United States Government in Cuba, and President Zayas. A reform cabinet was selected on June 15, consisting of the following members:

Secretary of State—Carlos Manuel de Cespedes.
Secretary of the Treasury—Col. Manuel Des-paigne.

Secretary of Government—Robert Lancis.
Secretary of War and Navy—Brig. Gen. Armando Montes.

Secretary of Justice—Erasmus Regueiferos.
Secretary of Public Works—Captain Demetrio Castillo Pokorney.

Secretary of Public Instruction—Francisco Zayas.

Secretary of Sanitation—Dr. A. Agramonte.

Ten points for Cuban reconstruction submitted by General Crowder to President Zayas, are as follows:

1. Attention to the reciprocity treaty between the United States and Cuba.
2. Compliance with classes five and seven of the economic program of 1921 to reduce budget expense and to meet the present financial crisis.
3. Reduction of expenses of executive offices.
4. Attention to constitutional reform and suppression of the Havana city council.
5. Franchise for all citizens.
6. Placing of public works contracts at public auction.
7. The necessity of approving the 1922-23 budget without delay and limiting the same to \$55,000,000; reduction of army expenditures

and dedication of at least \$5,000,000 to public works and education.

8. Attention of the government to frauds, corruptions and immoralities of administration of past and present governments.

9. Reform of the national lottery system, prevention of irregularities, reduction of operating expenses and prevention of monopoly of the sale of tickets.

10. Suppression of the civil service law to permit removal of numerous officials, also modification of the electoral law.

The Budget

The Cuban budget has been balanced at \$54,800,000 compared with \$127,000,000 last year.

Legislation has been introduced in the Cuban Legislature calling for still greater cuts in public expenditures, and it is expected that President Zayas will be able to carry through the suggestions made by Major Gen. Crowder in the direction of economy and efficiency and elimination of political graft.

Cuban Internal Debt

By Decree No. 336 of March 1, 1922, the Secretary of the Treasury is authorized to apply 15 per cent of the weekly customs receipts on the amortization of bonds and interest payments of the internal debt, up to an amount equivalent to a year's interest on the foreign debt of \$35,000,000.



Dr. Mario Ruiz de los Llanos

Argentine Minister

Dr. Mario Ruiz de los Llanos, Argentine Minister to Cuba, has been in the diplomatic service for nineteen years and was just twenty years old when he received his first appointment as second secretary of the Argentine Legation in Rome, in 1902. Two years later he was transferred to Paris in the same capacity. At the expiration of a year he was sent to Rio de Janeiro as first secretary of the Argentine Legation, and was charge d'affaires *pro tem* for some time there. He was recalled to his country and held the office of assistant secretary of foreign relations from 1908 to 1912, in which office he gave proof of diplomatic tact and ability. Later in 1912, he was sent as Argentine minister to Paraguay and held that office until 1916.

In 1916, Dr. Ruiz de los Llanos was transferred to Brazil to represent the Argentine Republic and recently has been appointed Argentine Minister to Cuba.

Dr. Ruiz de los Llanos was the author of a treaty for free trade between the Argentine and Paraguay, the first treaty of its kind put into effect in South America.

Sixth Latin American Medical Congress

The Bulletin of the Pan American Union for June gives news of the Sixth Latin

American Medical Congress. According to the plans made in the Fifth Latin American Medical Congress held in Lima in 1913, the Sixth Congress is to be held in Habana, November 19-26, 1922. The President of the Republic has asked Congress for an appropriation of \$35,000 for expenses related to the congress. The Department of State has forwarded invitations to the various Latin American countries and to scientific institutions in Cuba.

Revision of Cuban Commercial Law

The Code of Commerce at present in force in Cuba is the outgrowth of the ancient Spanish Code of Commerce which prevailed previous to the establishment of the Republic. Numerous amendments have been added from time to time, but the basic law is antiquated and unsuited to conditions of modern commerce and of Cuba's development. Particularly during the recent financial crisis the code itself, and even more so its application in practice, led to much criticism in Cuba and abroad.

The Cuban President recently appointed a codification commission, which met on April 27, 1922, and assigned the important task of revision to several committees presided over by eminent jurists. The sections of the commission and their heads are:

Section A: Civil Code and Mortgage Legislation. Chairman, Jose A. del Cueto.

Section B: Penal Code. Chairman, Ricardo Lancis.

Section C: Mercantile and Industrial Law. Chairman, Cosme de la Torre (author of the so-called Ley Torriente).

Section D: Civil Procedure. Chairman, Ricardo Diaz.

Section E: Political, administrative, and municipal legislation. Chairman, Angel C. Betancourt.

Section F: Labor Laws. Chairman, Raul de Cardenas.

Every section (subcommittee) is composed of several members, with a secretary and a chairman.

Dr. Otto Schoenrich has drafted a bill for a new bankruptcy law, copies of which have been sent to the Code Commission of the Senate and to the Codification Commission.

The Statute of Limitations in Cuba

What is known in American practice as the statute of limitations is covered in Cuban legal usage by the term "prescription." These matters form the subject of a number of articles in the Cuban Civil Code and the Cuban Code of Commerce.

In the following is discussed the question in how many years and under what conditions (a) an open account and (b) a promissory note become incollectible in Cuba by lapse of time:

(a) If the account was opened by a trader for the value of goods sold to others who are not traders, or who, being such, are engaged in a different trade, the said account becomes incollectible by the lapse of three years provided the prescription has not been interrupted by the institution of an action before the courts or by the instrument on which the right of the creditor is based. In all other cases the open account becomes incollectible by the lapse of five years provided the prescription has not been interrupted.

(b) A promissory note becomes incollectible by the lapse of three years provided there has been no interruption of the prescription.

RELEVANT SECTIONS OF THE CODES

The above statements are based on the following sections of the Commercial Code and of the Civil Code of Cuba:

Article 943, Commercial Code.—The actions which by virtue of this code do not have a fixed period in which to be brought judicially shall be governed by the provisions of the common law (Civil Code).

Article 1967, Civil Code.—Actions for the fulfillment of the following obligations shall prescribe in three years: * * *

4. For the payment of board and lodging to innkeepers, and to traders for the value of goods sold to others who are not traders, or who, being such, are engaged in a different trade.

Article 1966, Civil Code.—Actions to demand the fulfillment of the following obligations prescribed in five years: * * *

3. That of any other payments which should have been made annually or in shorter periods.

Article 944, Commercial Code.—The prescription shall be interrupted through suit or any judicial proceeding brought against the debtor, through the acknowledgment of the obligations, or through the renewal of the instrument on which the right of the creditor is based. The prescription shall not be considered interrupted by a judicial proceeding if the plaintiff

should discontinue it or the case should lapse, or his objection be disallowed.

Article 950, Commercial Code.—Actions arising from drafts shall extinguish themselves three years after they have fallen due, should they have been protested or not. A similar rule shall be applied to drafts and promissory notes of commerce, to checks, stubs, and other instruments of draft or exchange, and to the dividends, coupons, and the amounts of the amortization of obligations used in accordance with this code.

In addition to the above, it may be stated that in Cuba an action to recover possession of personal property expires by prescription in 6 years (Civil Code, Article 1962); an action to recover real property, in 30 years (Civil Code, Article 1963); an action to enforce a mortgage in 20 years (Civil Code, Article 1966); actions by purchaser for damages based on an inherent defect of an article sold, within 30 days after its delivery (Code of Commerce, Article 342).

Cuban Academy of Telegraphy

Last November the Academy of Telegraphy of the Department of Habana was officially inaugurated. The wireless section is provided with the most modern apparatus and equipment; there are two stations for receiving and transmitting messages, and a receiving apparatus for extra-length waves which registers messages sent from the Eiffel Tower, Nauen, and other stations in Europe and in South America. This section also has a direct current generator, two for alternating current, amplifiers, and other accessories. In the wire telegraphy department, modern innovations in apparatus, mounting, and installation have been introduced, as well as line circuits and all other equipment necessary to give the student an exact knowledge of telegraphy.

Cuban Employees

A recent law requires that on all public works of the State, the Provinces, or Municipalities, whether carried on under their own auspices or by contractors, at least 75 per cent of the employees shall be Cuban citizens. Infractions of this law are punishable with a fine of \$30 to \$500.

Havana Correspondence

Havana, June 30, 1922.

SUGAR: The firm tone of the sugar market during the past several weeks has been indeed very encouraging and the result of the gradual increase in the price of raw sugar is already making itself noticeable. General business conditions throughout the Island, while still far from normal, are becoming better and it may be safely predicted that the worst has been passed and that we may now expect conditions to improve steadily.

The grinding season is rapidly drawing to a close, only about nineteen mills continuing operation, and the usual quiet season in the industry will give the owners and planters an opportunity to prepare for the next season's grinding, which, from all present indications, will again for the first time in two years return to pre-war conditions. There is no question of Cuba's ability to produce sugar at a far lower cost than any other sugar-producing country, but the industry has been seriously handicapped during the past two seasons by a heavy overhead, high-priced labor, and the usual aftermath of war conditions, with the corresponding liquidation period to be passed through, the same as every other country and industry has experienced since the war.

There is a growing spirit of optimism, however, that is very encouraging, and as all indications point to increasing prices for sugar, it is believed that the coming crop will be profitable both from the standpoint of productivity and revenue. Of course there are a number of adjustments still to be made, as well as a heavy debt, which will have to be liquidated, hanging over many of the smaller mills.

FINANCIAL SITUATION: Liquidation proceedings, through which it is hoped to either place the Upmann Bank on its feet or to make some restitution to the depositors, are now under way by the Bank Liquidation Committee, and a report of their findings is looked for most any time. There is no question but that the affairs of the bank were very loosely administered by the Upmann brothers and a radical change in existing banking laws should be placed upon the statutes to prevent a recurrence of such juggling and dishonest handling of the people's money.

No criminal proceedings have been instituted against the Upmanns nor has an effective effort been made to force them to surrender their private property. In this respect the failure of the Upmann Bank is strongly reminiscent of the failures of the National Bank of Cuba and the International Bank, at the beginning of the Moratorium period, both of which banks, it is to be remembered, are still in process of liquidation.

Congress now has under consideration a new banking law which is expected to be modeled somewhat upon the lines of the Federal Reserve Act of the United States. Should a law of this nature be enacted it would be of great value in establishing the credit of the business houses of the country, as well as being of tremendous importance in restoring the shaken confidence in the banks.

Under date of June 19th, President Zayas signed the new budget law passed by the Senate and House of Representatives providing for an annual expenditure for the Government of \$54,852,308.01, based on an anticipated revenue of \$55,638,000. This is less than half of the budget in effect during the last year of the former administration and is taken as an indication of the desire on the part of the present administration to give the country an economical and efficient administration.

POLITICAL MATTERS: Following upon the heels of numerous secret meetings held between General Crowder and President Zayas, an entirely new cabinet was announced during the latter part of the month. This new cabinet is composed of the best men available for the respective positions and chosen not for their political prestige but for their high standing in the community as business and professional men. There is very little doubt but that the cabinet which was named has the official approval of the Washington Government as their wishes in the matter have been transmitted through General Crowder.

While these new executives are not familiar figures in the political arena and still perhaps somewhat unaccustomed to the requirements of their new duties, every confidence is felt in their ability to straighten out the tangle in which the Government finds itself, through poor administration and political adventures. These conditions were obvious during former administrations and did not seem to improve very much with the incoming one, although it is believed that the President was acting almost single-handed in an endeavor to combat the evils of the political system inherited by him.

Probably one of the most noteworthy achievements of the new cabinet since its inception a few days ago is the closing of the so-called "Garden Play" or Lawn Tennis establishments throughout the country. This was one of the most despicable forms of gambling permitted in Cuba. Another reform which may be expected of the new administration is the end of the "Botella" government employes, in other words sinecures. There has already been a wholesale dismissal of superfluous employees in practically all of the departments.

RAILROAD STRIKE OF SHORT DURATION: What threatened to be a long drawn out strike between the railroads of Cuba and the Union was brought to an amicable ending at the close of the third day by a compromise between the officials of the roads and the Union's representatives. The agreement involved a recognition of the Union and an adjustment of the recent cut in wages. Very little damage was done during the strike, and the employees conducted themselves in a very peaceful manner.

MARIANAO ELECTRIC LIGHT PLANT CHANGES HANDS: The electric light plant at Marianao was recently purchased by Dayton Hedges, formerly of Long Island, New York, who controls other electric plants in Cuba. Mr. Hedges expects to make a number of improvements on the property.

CITY ENGINEER MURDERED: As the result of an argument arising over the division of contracts, Gabriel Roman, Chief Engineer of the Department of Public Works, was shot and killed by Victor Miranda, a contractor, who claimed to have been defrauded on some work done for the city.

BOMB THROWN INTO WINDOW OF SPANISH LEGATION: An attempt was made recently to blow up the Spanish Legation located at Inquisidor No. 36, Havana. Shortly after midnight three men drove up to the building in an automobile, threw a bomb through one of the side windows and escaped. Fortunately, little damage was done aside from the breaking of a few windows and slight damage to the wall of the room.

"ARROYITO" GETS EIGHT YEARS: The bandit "Arroyito" was recently sentenced to serve eight years in the penitentiary for one of his crimes, the murder of two Chinamen at Jaruco. This is not the full extent of his sentence, however, as he still has several indictments against him which will be brought up at the time he has finished his present sentence.

ISLE OF PINES TO CELEBRATE THE FOURTH OF JULY: This will be one of the greatest Fourth of July's in the history of the Isle of Pines. There will be a varied program of music, athletic events, fireworks, etc. The celebration is being held under the auspices of the Chamber of Commerce and they are planning to put the Isle on the map for one day a year anyway. Special excursions will be run from Havana for the occasion.

LEGION COMMANDER RETURNS TO STATES: Captain Walter E. Myers, Commander of the Havana Post of the American Legion, left Havana recently for his home in Baltimore to engage in business there. Mr. Myers has a host of friends throughout the Island and his departure is very much regretted by all and especially by the members of the Legion for whom he has done so much.

U. S. SHIPPING BOARD TO CLOSE HAVANA OFFICE: Acting upon orders received from Washington, Mr. R. A. Gibson, Representative in Havana of the U. S. Shipping Board, has closed the office and will return to Washington. The manner in which the local office has been administered by Mr. Gibson and his assistant, Mr. Rusk, has received favorable comment from the shipping interests, especially for the good work done during the harbor congestion in 1920.

CAMAGUEY MASONS TAKE ROYAL ARCH DEGREE IN HAVANA: Owing to there being no local lodge of Royal Arch Masons in Camaguey, a party of six candidates were given the work by Island Lodge Chapter No. 1. After the work a banquet was held at the Hotel Sevilla.

The Cuban Lottery

Alleged illegal collection of nearly \$10,000,000 a year from the Cuban people through violations of the national lottery law was ended July 1 by Presidential decree.

Pointing to the wide variance between present methods of conducting the lottery and those set forth in the laws of July 7, 1909, and July 9, 1912, which establish and regulate the institution, President Zayas ordered reforms intended to remove the lottery from the category of political spoils.

The decree embodies recommendations made by Major Gen. E. H. Crowder in one of the ten memoranda he recently presented in his campaign to secure honest and efficient collection and disbursement of Federal revenues.

Literary Prizes

In the literary competition organized under the auspices of the Liga Patriótica Argentina in which writers and poets of all the Latin American nations took part, the second prize, 2,000 pesos and a gold medal, was awarded to Señor Luis Rodríguez Embil, consul general of Cuba in Germany, for his "Poem of Love and Death." The third prize, 1,000 pesos and a gold medal, was also won by a Cuban, Señor Gustavo Sanchez Galarraga; the title of his poem was "Hymn to America." The first prize was not awarded.

Cuban Potatoes to the United States

The Cuban Bureau of Vegetable Sanitation of the Department of Agriculture has secured the permission of the Federal Horticultural Commission of Washington to permit the entrance of Cuban potatoes into the United States when accompanied by a certificate issued by the Bureau.

Relations with Cuba

The June bulletin issued by the National City Bank of New York gives some interesting views on our relations with Cuba, which we quote below:

The increased duty on sugar for which the farmers' bloc is contending, if finally adopted, will be a direct out-of-pocket expense to all farmers, as well as all wage-earners, in the country, but the farmers who do not grow sugar beets are supposed to be compensated by the duties on corn, wheat and other products, most of which are being exported in quantities on the basis of world prices. Cuba is commercially almost a part of the United States. There is no reason why trade relations with the Island may not be considered as of the same mutually compensatory and beneficial character as the trade relations between Minnesota or California and the other states of the Union. The difference in climate makes an exchange of products naturally advantageous. The climate and soil make sugar in Cuba with less labor, as everybody agrees, than it can be made in the United States. Other important agricultural products can be grown to better advantage in the United States. Cuba is without coal and has few manufacturing industries. There is a natural exchange of sugar and other tropical products grown on the Island for flour, meats, clothing, shoes, steel, machinery and other manufactures. Cuba took \$30,000,000 worth of cotton goods from us in the last fiscal year, \$15,000,000 worth of shoes, \$20,000,000 worth of railway equipment, and so on. In short, it is a reciprocal relationship, no different in practical character from that with Minnesota and California. The rest of the states do not merely tolerate Minnesota and California to help the two states, but rejoice in the mutual advantages accruing all around. There is no reason why natural trade with Cuba should be regarded in any other light.

Survey of Economic Conditions in Cuba

Acting Commercial Attaché Chester Lloyd Jones, Habana, April 10.

The economic prospects in Cuba during the past year have been very discouraging, and a pessimistic atmosphere continues in spite of the fact that there are a number of factors which are distinctly encouraging.

THE SUGAR HARVEST

The controlling influence in the economic life of Cuba is the sugar crop. The importance of sugar so far outranks that of all other products that the price and supply of this commodity largely determines the prosperity of all the people of the island.

At the end of 1921 the sugar outlook was considered to be the worst since the establishment of the Republic. There was a heavy surplus overhanging the market from the previous year. The much-criticized Sugar Finance Commission was about to go out of existence. It had not been able to stop the steady decline in the price of sugar, but it was expected that its abolition would see still lower prices. Sugar producers prophesied a short crop, some estimates running below 2,500,000 tons, as compared to the 3,000,000 tons of a maximum yield. Many of the mills, it was feared, could not begin grinding and would have to leave their cane in the fields. Finally, the proposed Fordney tariff rates, it was considered, would be fatal to the local sugar industry.

All these forecasts have proved to be exaggerated. The price of sugar has shown satisfactory improvement. The surplus is being moved off, and despite the collection, under the United States emergency tariff, of rates equivalent to those of the Fordney bill, the sales of sugar in the most important markets of Cuba have been highly satisfactory. By extraordinary efforts the mills have started and continued grinding and there is no more talk of inability to grind because of lack of financial support. Labor costs have greatly fallen, contributing to the possibility of making profits at price levels far below those of recent years. Weather conditions have been favorable, though the burning of cane (intentional and accidental) has occurred to an unprecedented extent and the dryness of the season, especially in Camaguey, will probably cause the burning to continue through much of April. Still the loss in production from this cause has not been large.

The grindings, so far as figures can be secured, seem to be very well advanced and the total compares very favorably with that of prosperous years. The current estimates put the crop at 3,500,000 tons, as compared to 3,974,116 tons in 1920-21, and 3,758,347 tons in 1919-20. The grinding will probably fall off sharply in the west during April, but if weather conditions continue favorable, the eastern mills should continue to have a good yield and may push the total beyond the estimates. President Zayas in a recent message to Congress declares that even the Fordney tariff, provided the reciprocity treaty remains in force, may prove to be a benefit to Cuban sugar producers through increasing the advantage of Cuban sugar over the other sugars on the American market.

THE TOBACCO OUTLOOK—MINOR CROPS

The outlook in the tobacco industry is encouraging. The surplus of leaf tobacco from 1920 and 1921 has been almost all purchased, chiefly in the United States. Less than 100,000 bales from previous crops, plus the yield of the current year, represents the tobacco which Cuba will offer to the market during 1922. The crop now being harvested is reported as short in quantity, but of good quality. Cigar manufacture is picking up with the coming of better demand and lower labor cost. Exports are growing.

With the exception of sugar and tobacco, all other agricultural products are of minor importance in Cuba. The export market for fresh vegetables has been good. The shipments of early potatoes from the Guines section has been very satisfactory. Grapefruit and pineapples are taken at encouraging prices.

PUBLIC FINANCE

The chief problem which has confronted the Cuban treasury has been the necessity of cutting down the high expenditures in the budgets of recent years to such a point that they may be measured by an income which until recently has been steadily decreasing with the falling off of import trade and the slackening of business throughout the island.

To meet this situation, the proposed expenditures for the coming year have already been greatly reduced. The budget of 1918-19, which was readopted for the current fiscal year, amounted, with the changes later introduced, to \$77,888,043. The revision accomplished in January, 1922, reduced the expenditure to \$59,887,797. Unless the national income is increased through improvement of the customs collections or new fiscal legislation, the fiscal year ending June 30, 1922, will close (even after this reduction of expenditures) with a deficit of several million dollars. It is proposed that the budget for the next fiscal year shall not exceed \$55,000,000.

New internal taxes are under consideration and two committees, one appointed by the President and the other representing the two houses of Congress, are studying projects for a new customs tariff designed to increase the yield from imports.

Meanwhile the actual income from sources other than customs has remained practically stationary and the customs income has begun to improve, even under the rates now in force. From \$3,009,624, which represents the collections during July, 1921 (the first month of the fiscal year), the returns declined to \$1,958,022 in December, when they reached their lowest point. These low collections brought the customs income for the calendar year 1921 down to \$48,920,004, compared to \$69,028,609 in 1920. Since December, 1921, the returns from customs have recovered and for the month of February, 1922, totaled \$2,355,064. This improvement has occurred in the face of a heavy local supply in a large number of lines, which were overbought during the boom period.

In view of the improved outlook, increasing attention is being given to the possibility of avoiding the making of new foreign loans.

BANKING READJUSTMENT

The banking liquidation, provided for by the legislation of January 31, 1921, and its supplements, has progressed under the charge of the "Comision Temporal de Liquidacion Bancaria." Of the 17 banks which came under its supervision, 10 are in process of liquidation, 4 have been reorganized and are now functioning, and in the case of 3 it is not yet decided whether plans of liquidation or reorganization will be adopted. The creditors, depositors, and stockholders of two of the banks in liquidation—The Banco Nacional and the Banco Español de la Isla de Cuba—have formed protective associations to watch over and expedite the settlement of the accounts of these institutions. Some sentiment has developed in favor of further efforts for the reorganization of these two banks. The developments in the affairs of the Banco Nacional de Cuba are of special interest to the Government, although the bank is not, as its name might indicate, a national institution. The degree to which this is true is indicated by the fact that when the present administration took charge of the Government, on May 19, 1921, an item of the treasury balance was \$12,032,327 in the Banco Nacional de Cuba. This credit has been under the same limitations as others in the hands of the bank. Whether the State will attempt to establish its position as a preferred creditor is still under discussion.

The actual liquidation of the affairs of the banks which are to be closed permanently proceeds slowly because of the general hard times prevailing throughout the island. Properties of any sort are hard to dispose of at present on advantageous terms.

The banks representing foreign capital have, on the whole, fared better than the local companies, in some cases due to more conservative policies followed in the making of loans and in other cases because they have to a greater degree been able to

ely on support from outside the island. They also have been in many cases forced to accept heavy losses, due to the depreciation of the securities on which loans have been made. The return of truly prosperous conditions for the banking interests obviously depends upon the return of prosperity to the island as a whole.

SETTLEMENT OF OUTSTANDING ACCOUNTS

The settlement of outstanding accounts will for many months be one of the sore spots in Cuban commercial circles. Their large amount is due to such a complication of circumstances that even in an individual case it is often difficult to determine where the responsibility lies. Overpurchasing, late shipment, the congestion of the port, the banking collapse, and the inability of Habana houses to collect from their provincial creditors have contributed to make settlements difficult. In addition, many "war-room" firms have shown in some cases inability and in other cases unwillingness to meet their obligations.

Adjustments are gradually being made. Payments will in some cases run over a period of two years or even more. In other cases manufacturers have been obliged to offer heavy discounts to secure payment in cash. How far adjustment has occurred in various lines it is impossible to state. About 35 per cent of all the outstanding textile accounts are reported to have been subject to arrangement. Heavy obligations are still found on the part of dealers in shoes, hardware, and some lines of machinery. The building-materials market is on the mend. Foodstuffs on the whole appear to be in a better condition than most other important lines. The return of normal conditions for trade as a whole appears to still be many months away.

THE BONDED WAREHOUSE SITUATION

One of the elements which has greatly contributed to the slowness of the revival of trade in Cuba has been the problems arising from the goods in the bonded warehouses, which were created to relieve the congestion of the port in 1920. Part of the stocks then brought into the country have remained inactive through the fact that the location of the goods, due to the confusion of the congested period, was not known, while part of the goods have been left in the warehouses through unwillingness of consignees to accept delivery. Sometimes the refusal to take the goods has been due to misunderstanding between the shipper and the consignee. With the partial recovery of trade, some of this overhanging stock has been taken into the market, but a very large quantity remains to be disposed of.

Through arrangement with the Government, an inventory of the latter is now being made with the co-operation of the Board of Underwriters of New York. Upon the completion of this inventory, those who are interested will be notified of the position of the goods—thus, it is hoped, facilitating the bringing of the goods on the market or their re-exportation in case they can not be disposed of to good advantage in Cuba. At present goods (except those declared for consumption) can be re-exported up to June 30, 1922, if previously declared in "deposito mercantil." It is hoped that the stocks will have been in great part removed from the warehouses by that date so that the amount of goods which will finally be thrown on the local market through forced sales to recover customs duties will have been reduced to a minimum. It is expected that the American houses which are still interested in the goods now lying in bonded warehouses will give their prompt cooperation to this end.

IMPORT AND EXPORT TRADE IN 1921

The import and export trade of Cuba during 1921 suffered a sharp decline. The values were \$356,435,099 and \$278,130,740, respectively, making a total of \$634,565,839. Compared with the 1920 total of \$1,351,025,480, the foreign trade of Cuba suffered a decline of over 50 per cent in value.

The following table shows the value of Cuban imports and exports, exclusive of coin during the calendar years 1920 and 1921:

VALUE OF CUBAN IMPORTS AND EXPORTS DURING THE YEARS 1920 AND 1921

Countries of origin or destination	Imports into Cuba		Exports from Cuba	
	1920	1921	1920	1921
United States.....	\$404,385,767	\$265,548,658	\$626,915,178	\$222,541,2
Other American countries.....	36,435,851	23,391,239	25,134,137	5,732,8
Germany.....	2,879,504	5,374,980	.....	458,3
Spain.....	27,974,309	13,654,172	7,041,517	2,480,2
France.....	16,879,245	9,356,096	13,005,079	4,905,4
United Kingdom.....	17,703,999	17,128,166	98,354,736	27,232,5
Other European countries.....	7,784,300	6,750,039	17,961,254	4,441,2
All other countries.....	42,973,717	15,231,749	5,596,887	10,338,6
Total.....	557,016,692	356,435,099	794,008,788	278,130,7

According to President Zayas's message, as published in the Gaceto Oficial of April 5, 1922, the value of coin imported into Cuba totaled \$20,088,015 during the calendar year 1921, as compared with \$1,348,273 in 1920, while exports of coin amounted to \$88,905,167 in 1921 and \$58,938 in 1920.

ECONOMIC FUTURE OF CUBA

A survey of present economic conditions in Cuba, as compared with recent months shows a slow but steady improvement. The chief industries of the island are gradually recovering from the trying circumstances of 1921; public expenditures have been cut down and public income (even without the proposed reform in taxation) is rising; banking readjustment is progressing slowly; private outstandings are still heavy, but they are less than they were; the bonded warehouse situation is gradually clearing; international trade is picking up; sugar and tobacco are being exported in good quantities at prices which are yielding fair profits; and imports, as indicated by the customs returns, are rising in value. The market is not in a healthy condition, but it is on the mend.

*Foreign Trade of Cuba in Calendar Year 1921
Compared With 1920, 1919 and 1913*

OFFICIAL FIGURES OBTAINED FROM THE CUBAN TREASURY DEPARTMENT
IMPORTS U. S. DOLLARS

	1913	1919	1920	1921
United States.....	75,288,000	271,506,080	404,385,767	265,548,658
Other American countries.....	10,529,000	26,730,907	36,435,851	23,391,239
Germany.....	9,674,000	197,499	2,879,504	5,374,980
Spain.....	10,033,000	15,947,350	27,974,309	13,654,172
France.....	7,322,000	9,929,253	16,879,245	9,356,096
United Kingdom.....	16,066,000	8,816,154	17,703,999	17,128,166
Other European countries.....	7,778,000	3,064,886	7,784,300	6,750,039
Other Countries.....	3,443,000	20,438,510	42,973,717	15,231,749
Total imports.....	140,133,000	356,630,639	557,016,692	356,435,099

EXPORTS U. S. DOLLARS

	1913	1919	1920	1921
United States.....	131,572,000	439,935,270	626,915,178	222,541,281
Other American countries.....	5,580,000	10,911,713	25,134,137	5,732,895
Germany.....	4,707,000	10,425	.....	458,392
Spain.....	657,000	8,077,779	7,041,517	2,480,288
France.....	1,684,000	23,037,970	13,005,079	4,905,475
United Kingdom.....	18,427,000	82,521,328	98,354,736	27,232,572
Other European countries.....	1,204,000	6,650,689	17,961,254	4,441,235
Other countries.....	780,000	1,874,422	5,596,887	10,338,602
Total exports.....	164,611,000	573,019,596	794,008,788	278,130,740

The above figures do not include money.

(From Economic Bulletin of Cuba)

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Company

<i>Month of April:</i>	1922	1921
Gross earnings.....	\$1,074,432	\$1,062,636
Operating expenses.....	501,180	586,324
Net earnings.....	\$573,252	\$476,312
Miscellaneous income.....	17,284	19,105
Total net income.....	\$590,536	\$495,417
Surplus after deducting fixed charges.....	269,947	191,483
<i>4 Months to April 30th:</i>	1922	1921
Gross earnings.....	\$4,371,626	\$4,241,613
Operating expenses.....	2,048,718	2,404,156
Net earnings.....	\$2,322,908	\$1,837,457
Miscellaneous income.....	51,335	37,454
Total net income.....	\$2,374,243	\$1,874,911
Surplus after deducting fixed charges.....	1,104,041	653,603

Earnings of the United Railways of Havana

<i>Weekly Receipts:</i>	1921	1922
Week ending May 27th.....	£62,426	£140,122
Week ending June 3d.....	54,916	114,701
Week ending June 10th.....	52,132	96,034
Week ending June 17th.....	50,573	88,393
Week ending June 24.....	51,697	76,957

Earnings of the Havana Central Railroad

<i>Weekly Receipts:</i>	1921	1922
Week ending May 27th.....	£9,589	£15,017
Week ending June 3d.....	9,257	14,308
Week ending June 10th.....	8,954	12,972
Week ending June 17th.....	8,944	12,255
Week ending June 24th.....	9,145	12,323

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	72½	74 1/4
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	96¾	97
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	89	93
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	81¾	82
Havana City First Mortgage 6% Bonds.....	90	95
Havana City Second Mortgage 6% Bonds.....	90	95
Cuba Railroad Preferred Stock.....	48	60
Cuba Railroad First Mortgage 5% Bonds of 1952.....	84½	85
Cuba Company 6% Debenture Bonds.....	75	85
Cuba Company 7% Cumulative Preferred Stock.....	70	85
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	90	92
Havana Electric Ry. Light & Power Co. Preferred Stock.....	95	96
Havana Electric Ry. Light & Power Co. Common Stock.....	97	80
Cuban American Sugar Co. Preferred Stock.....	90	92
Cuban American Sugar Co. Common Stock.....	24	24½
Guantanamo Sugar Co. Stock.....	11¾	12¾

Havana Electric Railway, Light & Power Company

ANNUAL REPORT

To the Stockholders for the Year Ended December 31, 1921

TO THE STOCKHOLDERS:

Your Directors beg to submit their Tenth Annual Report.

The Gross Earnings for the past five years were as follows:

1917	1918	1919	1920	1921
\$6,989,599.33	\$8,176,544.76	\$9,397,452.46	\$11,477,937.27	\$12,882,652.56

A condensed statement of the results of the operations during the same five years is:

	1917	1918	1919	1920	1921
Gross Earnings.....	\$6,989,599.33	\$8,176,544.76	\$9,397,452.46	\$11,477,937.27	\$12,882,652.56
Operating Expenses and Taxes.....	3,385,469.83	4,376,655.65	4,979,685.22	6,448,451.78	7,376,343.65
Net Income.....	\$3,604,129.50	\$3,799,889.11	\$4,417,767.24	\$5,029,485.49	\$5,506,308.91
Miscellaneous Income (Net).....	149,754.70	140,894.91	64,538.26	47,783.85	122,766.56
Total Net Income.....	\$3,753,884.20	\$3,940,784.02	\$4,482,305.50	\$5,077,269.34	\$5,629,075.47
First Charges.....	1,138,623.30	989,138.16	979,710.79	968,759.31	1,009,011.33
Net Profits from Operation and Miscellaneous Income.....	\$2,615,260.90	\$2,951,645.86	\$3,502,594.71	\$4,108,510.03	\$4,620,064.14
Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely.....					\$4,620,064.14
there has been set aside as Reserve for Depreciation and Contingencies.....					1,923,878.76
leaving a Balance of.....					\$2,696,185.38
The Balance at Credit of Profit and Loss Account, January 1, 1921, was.....					3,629,898.76
Total.....					\$6,326,084.14

And the following disposition was made thereof:

Miscellaneous accounts written off, net.....	\$97,446.21
Amortization of Discount and Expenses on Funded Debt.....	36,229.70
Provision for Sinking Fund in respect to English Bonds of Compañía de Gas y Electricidad de la Habana.....	14,983.34
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company.....	125,861.83
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company.....	114,943.76
Dividends paid during the year (6% on the Preferred Stock and 6% on the Common Stock).....	2,155,579.38
Balance carried forward to 1922.....	3,781,039.92
Total.....	\$6,326,084.14

The following is a summary of the operation of the various Departments during the year 1921:

Departments	Gross Earnings from Operation	Operating Expenses and Taxes (not including First Charges)	Per Cent of Gross Earnings	Net Earnings from Operation	Per Cent of Gross Earnings
Electric Railway.....	\$5,993,610.70	\$4,350,231.25	72.58	\$1,643,379.45	27.42
Electric Light & Power.....	5,034,466.94	1,673,462.34	33.24	3,361,004.60	66.76
Gas.....	1,828,355.52	1,327,440.51	72.60	500,915.01	27.40
Omnibus.....	26,219.40	25,209.55	96.15	1,009.85	3.85
	\$12,882,652.56	\$7,376,343.65	57.26	\$5,506,308.91	42.74

It is a source of gratification to your Directors to be able to submit such an excellent statement because the results have been obtained during a year which followed the collapse of the sugar boom in 1920 and the suspension of a number of banks in this city, which brought about general adverse conditions and compelled industrial concerns to reduce their scale of operation or shut down altogether. During the period covered by this report the physical condition of your property was greatly improved, and your attention is invited to the accompanying report of the General Manager setting forth in full the operations of your Company with a description of the most important events and undertakings of the year in order to enable you to fully appreciate the value of your property.

Your Board of Directors authorized the issue of and sale to Messrs. Spyer & Co. of \$1,500,000 Five-year Seven Per Cent. Convertible Gold Notes due September 1, 1926, secured by the deposit with the Trustee of \$3,000,000, principal amount of Havana Electric Railway, Light & Power Company General Mortgage Five Per Cent. Gold Bonds, dated September 1, 1914, and due September 1, 1954. This sale facilitated the continuation of your construction work then in progress, avoided an increase of the existing large number of unemployed men in this city, and was of great benefit to your Company. The total expenditure for construction account during the year was \$2,800,-253.77.

The Gross Earnings from operation were 12.24% greater than in 1920 and the total operating expenses were 12.25% greater.

The Net Earnings were 12.22% greater, and after deducting taxes paid to the United States and Cuban Governments the gain over 1920 was 9.48%.

The Gross Receipts from all sources were \$13,005,419.12, and the total deductions for operation, maintenance, and accrued taxes were \$7,376,343.65.

The Electric Light and Power Department maintained its leading position and contributed 61.2% of the total net revenue of your Company, compared with 57.6% in 1920.

The public lighting throughout the City of Havana was greatly improved during the year by substituting powerful high efficiency incandescent lamps for the 88 arc lamps reported in 1920, 77 additional lamps of the same type and 18 smaller lights being added to the service.

The total public lighting now consists of 1923 high efficiency incandescent lamps of 600 to 1000 candle power and 669 incandescents of from 60 to 100 candle power.

The Gas Department lost slightly in relative importance, contributing 9.1% of the Net Earnings against 12.2% in 1920. It is expected, however, that when the extremely excessive charges made by the Government for pavement repairs are reduced, new installations will be ordered and the growth of the Gas Department will be resumed. In this Department the Gross Earnings (\$1,828,355.52) appear to have been more affected by the adverse business conditions than in the two other departments of your Company's business, and it was not possible to institute compensating economies to the same degree as in the others.

The Hinman drum type station meter referred to as contracted for in the report for 1920 was erected and went into service. The total station meter capacity is now 6,000,000 cubic feet per day at normal rating. A comprehensive scheme for enlarging the gas manufacturing capacity was adopted and a considerable proportion thereof was carried out. A contract was made with the Western Gas Construction Company for a new water gas set, which will be ready for operation in April, 1922.

New gas washing and cooling equipment was also contracted for and one of the gas holders reconstructed.

The large amount of construction and repair work done during the year is set forth in great detail in the accompanying report, and your perusal is recommended in order that you may appreciate that everything possible is being done to increase the illuminat-

ing and heating values of Havana gas up to the quality and standard furnished to the large communities in the United States, which it is expected will result in more general use of gas.

The new reinforced concrete wharf along the harbor front is being constructed, and on December 31, 1921, was about 90 per cent completed. By the construction of this wharf your company has gained about four and one-half acres of land in front of the old shore line, previously covered by shallow water, of which about two and one-half acres have been filled to wharf level and the rest partly filled. The cost of construction and equipping the wharf, filling of swamp land, etc., is well compensated by the gain in real estate value.

The Commercial Department also suffered from depressed business conditions, and the total number of appliances sold and installed during 1921 was less than in any other year since the department was established in 1914. The total amount of appliances sold during 1921 was \$114,690.58 against \$164,208.39 during 1920.

The Railway Department enjoyed a considerable increase of business. The total number of passengers carried shows an increase of 19.8% over 1920, and the passenger earnings show the same percentage of increase. The passenger car miles show an increase of 28.9% and passenger earnings per car mile a decrease of 7%. Fifty-three new cars were delivered to the Transportation Department. There was adopted during the year a car of a new model which it is expected will prove much more economical to build and maintain. A full description of this car as to construction, etc., will be found in the accompanying report under the section entitled "Rolling Stock and Shops."

Your Power Plant has continued to operate reliably and economically. The equipment for burning Mexican crude petroleum in eight previously unused boilers, referred to in the report for 1920, was completed and the first shipment of oil was received November 24, 1921. The results obtained from burning oil instead of coal in your plant will be set forth in the report of operation covering the year 1922.

All the parts of the first 25,000 k.w. Turbine Generator set (except the rotating field) have been received at the Power Plant and the generator is expected to be ready for service in April or May, 1922. The total net output of k.w.h. during the year was 85,185,097, an increase of 10.95% over 1920 and 101.9% more than in 1915; but as the quality of coal received during the year was not very satisfactory, although the best obtainable, the coal consumed, 82,804 gross tons, shows an increase of 12.05%. The coal consumed per k.w.h. was 2.178 pounds during 1921, as compared with 2.156 pounds during 1920.

The average number of employees during the year was 4343, and the management reports the unrest among wage-earners referred to in the report of 1920 as having disappeared and throughout the year complete absence of labor disputes.

The customs duties paid on imports into Cuba during 1921 were \$352,549.01 against \$172,675.11 during 1920, and other Cuban taxes paid were \$361,898.57 compared with \$136,962.28 during 1920. The United States taxes paid during 1921 were \$269,699.05 and during 1920 \$219,361.49.

On May 19, 1921, the Board of Directors elected Mr. Juan Argüelles a Director, to serve until the third Thursday in May, 1923, and to fill the vacancy caused by the death of Don Emeterio Zorrilla, and on November 17, 1921, Mr. Richard Schuster was elected a Director, to serve until the third Thursday in May, 1924, and to fill the vacancy caused by the resignation of Mr. Jesse Hirschman on November 17, 1921. Mr. Richard Schuster was also elected a member of the Executive Committee in his place.

Your thanks and appreciation for most efficient services rendered are due to Mr. Hirschman, whose thorough knowledge of and faithful devotion to the affairs of your Company, as well as his genial personality, have made him a most valuable member of your Board.

The accounts of your Company, as in former years, are audited monthly by Messrs.

eloitte, Plender, Griffiths & Co., and accompanying this report will be found the Balance Sheet and Profit and Loss Account as of December 31, 1921.

The thanks of the shareholders are due to the employees for their faithful and efficient services to the Company.

For the Board of Directors,

HAVANA, CUBA.
April 1, 1922.

F. STEINHART, *President.*

BALANCE SHEET, DECEMBER 31, 1921

ASSETS:

PROPERTIES, PLANT AND EQUIPMENT, as per Balance Sheet, December 31, 1920.....	\$58,235,279.41	
NET ADDITIONS DURING YEAR.....	2,800,253.77	\$61,035,533.18
INVESTMENTS (At Cost).....		386,523.38
CURRENT ASSETS:		
Cash in Banks and on Hand.....	\$1,245,097.71	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts.....	2,330,814.17	
Materials, Merchandise and Supplies on Hand.....	2,327,938.43	
Materials in Transit.....	119,494.69	6,023,345.00
DEFERRED CHARGES, ETC.:		
Insurance Paid in Advance, Deferred Charges, etc.....		127,314.76
CAPITAL STOCK OF HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.....	\$17,677.00	
Held in Reserve in respect of the following:		
CAPITAL STOCK OF HAVANA ELECTRIC RAILWAY COMPANY OUTSTANDING:		
To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Company.....	\$14,975.00	
CAPITAL STOCK OF COMPAÑIA DE GAS Y ELECTRICIDAD DE LA HABANA, OUTSTANDING:		
To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Company.....	2,702.00	17,677.00
		<u>\$67,572,716.32</u>

LIABILITIES

CAPITAL STOCK:			
Authorized:			
210,000 Shares 6% Cumulative Preferred Stock, par value \$100.00 each.....	\$21,000,000.00		
150,000 Shares Common Stock, par value \$100.00 each.....	15,000,000.00		
	<u>\$36,000,000.00</u>		
Issued and fully paid:			
6% Cumulative Preferred Stock:			
209,787 Shares, par value \$100.00 each...	\$20,978,700.00		
Less: Held in Treasury 2.23 Shares, par value \$100.00 each.....	223.00	\$20,978,477.00	
Common Stock:			
150,000 Shares, par value \$100.00 each....	\$15,000,000.00		
Less: Held in Treasury 526.54 Shares, par value \$100.00 each.....	52,654.00	14,947,346.00	\$35,925,823.00

FUNDED DEBT:

As per Schedule attached hereto..... \$19,963,290.7

CURRENT LIABILITIES:

Accounts Payable..... \$547,315.99
Dividends and Interest due but unpaid..... 102,313.60
Accrued Interest on Bonds..... 320,053.87

969,683.4

DEFERRED LIABILITIES:

Consumers' and other Deposits, etc.....

643,309.2

RESERVE FOR TAXES:

(Estimated).....

373,036.6

SPECIAL RESERVE.....

522,952.5

RESERVE FOR DEPRECIATION.....

3,700,000.00

RESERVE FOR CONTINGENCIES.....

300,000.00

CORPORATE SURPLUS:

Profit and Loss Account—Credit Balance as per Statement
herewith..... \$3,781,039.92

Funded Debt retired through Income and Surplus:

Consolidated Mortgage 5% Gold Bonds of
Havana Electric Railway Company.... \$821,000.00
Thirty-seven-Year English 5% Sinking
Fund Mortgage Bonds of Compañía de
Gas y Electricidad de la Habana..... 171,099.96
General Mortgage 5% Sinking Fund Gold
Bonds of Havana Electric Railway,
Light & Power Company..... 197,000.00

1,189,099.96

Sinking Fund Reserves:

Consolidated Mortgage 5% Gold Bonds of
Havana Electric Railway Company.... \$134,136.00
General Mortgage 5% Sinking Fund Gold
Bonds of Havana Electric Railway,
Light & Power Company..... 70,344.80

204,480.80

5,174,620.68
\$67,572,716.32

SCHEDULE OF FUNDED DEBT
DECEMBER 31, 1921

Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway
Company, dated February 1, 1902, due February 1, 1952..... \$8,640,111.09
Less: in Treasury..... 570,541.09 \$8,069,570.00
6% General Consolidated Obligations of Compañía de Gas y Elec-
tricidad de la Habana, called for redemption on June 15, 1917..... 6,100.00
Fifty-Year 6% Mortgage Bonds of Compañía de Gas y Electricidad
de la Habana, dated 1904, due 1954..... \$3,998,000.00
Less: In Treasury..... 96.00 3,997,904.00
Thirty-seven-Year English 5% Sinking Fund
Mortgage Bonds of Compañía de Gas y Electri-
cidad de la Habana, 1906..... (£114,600) \$553,900.04
Less: In Treasury..... (£ 1,900) 9,183.32
 (£112,700) 544,716.72
General Mortgage 5% Sinking Fund Gold Bonds of
Havana Electric Railway, Light & Power Com-
pany, dated September 1, 1914, due September
1, 1954..... \$9,197,000.00

Less:

Deposited with Trustee under Sinking Fund.....	\$197,000.00		
Deposited with Cuban Government.....	52,000.00		
Deposited with Trustee as security for Five-Year 7% Secured Convertible Gold Notes dated September 1, 1921, due September 1, 1926.....	3,000,000.00		
In Treasury.....	103,000.00	\$3,352,000.00	\$5,845,000.00
Five-Year 7% Secured Convertible Gold Notes, dated September 1, 1921, due September 1, 1926..			1,500,000.00
			<u>\$19,963,290.72</u>

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1921

	Railway Department	Light & Power Department	Total
GROSS EARNINGS FROM OPERATION.....	\$6,019,830.10	\$6,862,822.46	\$12,882,652.56
Operating Expenses.....	4,222,958.16	2,600,902.85	6,823,861.01
	<u>\$1,796,871.94</u>	<u>\$4,261,919.61</u>	<u>\$6,058,791.55</u>
DEDUCT:			
Taxes, U. S. A.....	\$51,509.60	\$57,000.00	\$108,509.60
Taxes, Cuba.....	97,600.00	343,000.00	440,600.00
Trigo Annuities.....	3,373.04		3,373.04
Interest.....	574,863.97	434,147.36	1,009,011.33
	<u>\$727,346.61</u>	<u>\$834,147.36</u>	<u>\$1,561,493.97</u>
	<u>\$1,069,525.33</u>	<u>\$3,427,772.25</u>	<u>\$4,497,297.58</u>
DEDUCT:			
Reserve for Depreciation.....	\$385,710.30	\$1,238,168.46	\$1,623,878.76
Reserve for Contingencies.....	71,257.22	228,742.78	300,000.00
	<u>\$456,967.52</u>	<u>\$1,466,911.24</u>	<u>\$1,923,878.76</u>
	<u>\$612,557.81</u>	<u>\$1,960,861.01</u>	<u>\$2,573,418.82</u>
ADD MISCELLANEOUS INCOME:			
Interest on Deposits.....			\$36,234.42
Income from Securities.....			6,309.98
Rents.....			40,432.11
Other Miscellaneous Income.....			39,790.05
			<u>\$122,766.56</u>
			<u>\$2,696,185.38</u>
DEDUCT:			
Miscellaneous Accounts written off, net.....	\$97,446.21		
Amortization of Discount and Expenses on Funded Debt.....	36,229.70		
Provision for Sinking Fund of English 5% Mortgage Bonds of Compañía de Gas y Electricidad de la Habana.....		14,983.34	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company.....		125,861.83	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company.....	114,943.76		389,464.84
NET PROFIT FOR THE YEAR.....			\$2,306,720.54
Balance at Credit of Profit & Loss Account, January 1, 1921.....			3,629,898.76
			<u>\$5,936,619.30</u>

DIVIDENDS PAID—

On Preferred Stock:

May 16, 1921, on \$20,978,477.00 at 3%.....	\$629,354.31	
Nov. 15, 1921, on \$20,978,477.00 at 3%.....	629,354.31	\$1,258,708.62

On Common Stock:

May 16, 1921, on \$14,947,846.00 at 3%.....	\$448,435.38	
Nov. 15, 1921, on \$14,947,846.00 at 3%.....	448,435.38	896,870.76

Balance carried to Balance Sheet.....		\$3,781,039.92
---------------------------------------	--	----------------

STATEMENT OF OPERATION OF THE LIGHT & POWER DIVISION FOR THE YEAR
ENDED DECEMBER 31, 1921

ELECTRICITY

OPERATING EXPENSES:

Manufacture.....	\$691,795.89
Distribution.....	245,194.68
General.....	388,354.27

Total Operating Expenses.....	\$1,325,344.84
NET EARNINGS FROM OPERATION FOR 1921.....	3,709,122.10

\$5,034,466.94

GAS

OPERATING EXPENSES:

Manufacture.....	\$882,917.62
Distribution.....	183,628.30
General.....	209,012.09

Total Operating Expenses.....	\$1,275,558.01
NET EARNINGS FROM OPERATION FOR 1921.....	552,797.51

\$1,828,355.52

Interest.....	\$434,147.36
Taxes.....	400,000.00
Reserved for Depreciation and Contingencies.....	1,466,911.24
NET INCOME FOR THE DIVISION FOR 1921.....	1,960,861.01

\$4,261,919.61

ELECTRICITY

EARNINGS:

Sale of Electricity.....	\$4,934,508.91
Miscellaneous.....	99,958.03

GROSS EARNINGS.....	\$5,034,466.94
---------------------	----------------

\$5,034,466.94

GAS

EARNINGS:

Sale of Gas.....	\$1,729,981.82
Miscellaneous.....	98,373.70

GROSS EARNINGS.....	\$1,828,355.52
---------------------	----------------

\$1,828,355.52

NET EARNINGS FOR THE DIVISION FOR 1921.....	\$4,261,919.61
---	----------------

\$4,261,919.61

STATEMENT OF OPERATION OF THE RAILWAY DIVISION FOR THE YEAR ENDED
DECEMBER 31, 1921

OPERATING EXPENSES:	
Maintenance.....	\$882,207.05
Transportation.....	2,968,358.35
General.....	347,345.71
Gasoline Omnibuses.....	25,047.05
Total Operating Expenses.....	\$4,222,958.16
NET EARNINGS FROM OPERATION FOR 1921.....	1,796,871.94
	<u>\$6,019,830.10</u>
Interest.....	\$574,863.97
Taxes.....	149,109.60
Orphan Annuities.....	3,373.04
Reserved for Depreciation and Contingencies.....	456,967.52
NET INCOME FOR THE DIVISION FOR 1921.....	612,557.81
	<u>\$1,796,871.94</u>
EARNINGS:	
Cars.....	\$5,917,339.29
Miscellaneous.....	76,271.41
Gasoline Omnibuses.....	26,219.40
GROSS EARNINGS.....	\$6,019,830.10
	<u>\$6,019,830.10</u>
NET EARNINGS FROM OPERATION FOR 1921.....	\$1,796,871.94
	<u>\$1,796,871.94</u>

Cuba Railroad Dividend

Announcement has been made that the Cuba Railroad Company has declared two semi-annual dividends of \$3 a share on the preferred stock, payable August 15, 1922, and February 15, 1923. Both disbursements are payable to stock of record July 20, 1922. The last previous payment was a \$3 semi-annual disbursement on August 1, 1920.

fund at the current redemption price, if not purchasable at or below this price.

The Baragua Sugar Company is being incorporated under the laws of Cuba and will succeed to the ownership of the fixed assets of the present Baragua Sugar Company, a Delaware corporation. The entire capital stock of the new company will be acquired by the Punta Alegre Sugar Company.

Sugar Bond Offering

A new issue of \$4,500,000 Baragua Sugar Company (Compania Azucarera Baragua), a subsidiary of Punta Alegre Sugar Company, first mortgage 15-year 7½ per cent sinking fund gold bonds is offered at par by a syndicate composed of Hayden, Stone & Co., Brown Bros. & Co. and Harris, Forbes & Co. The bonds are dated July 15, 1922, and mature July 15, 1937.

An annual sinking fund of \$225,000 is provided commencing July 15, 1923, total payments aggregating 70 per cent of the par value of this issue. The bonds will be drawn by lot and called for the sinking

Sugar Consumption

Sugar consumption in the United States in 1921 amounted to ninety pounds per capita, or an increase of nearly three pounds, compared with 1920. It was sixteen pounds greater than in 1918, which year marked the low point of the war period.

The total quantity of sugar marketed last year was 9,631,000,000 pounds, or 4,815,500 tons, of which a little less than 60 per cent consisted of sugar grown in the United States and slightly over 40 per cent was of foreign production. The latter came almost entirely from Cuba and Santo Domingo.

The Sugar Industry

Quarter-Year's Sugar Imports

As a result of a record import movement of Cuban raws, sugar imports into the United States in March established a new high level for any single month's business with a total of 640,360 ordinary tons (571,750 long tons), 138,000 tons in excess of the imports during February and 175,000 tons more than those of any previous March.

CUBA SUPPLIES 623,000 TONS

All but a negligible quantity of this unprecedented inflow came from Cuba, which supplied 623,673 tons against 16,687 tons from all other sources together. This is 135,000 tons more than imports from Cuba in February, and nearly 175,000 tons more than was imported from that quarter in any previous single month. The largest previous March movement of Cuban raws to this country, in 1920, was nearly 200,000 tons less.

In consequence of this record-breaking movement, on top of the large volume of imports arriving in January and February, total imports of Cuban raws for the first quarter of the year have exceeded one million tons for the second time. They aggregate 1,459,011 tons, 448,000 tons more than the highest previous quarter's figure of two years ago. The arrival during the same period of 36,046 tons of full duty and duty free sugars makes the total imports for the quarter from all sources almost 1,500,000 tons (1,495,057), which is 360,000 tons more than imports from all countries in the corresponding period of 1920, and amounts to more than half of the total imports for the entire year 1921.

A more striking indication of what this import movement amounts to in terms of comparison with preceding years is given by the consideration that if imports for the rest of 1922 bear the same proportion to those of 1920 and 1921, the total for this year will be roundly 5,250,000 ordinary tons, or 1,200,000 tons more than were imported in 1920.

COMPARATIVE STATISTICS

A tabulation of the figures of Cuban full duty and duty free imports for the first

quarter of the past several years gives further measure of comparison. The figures are in tons of 2,000 pounds:

IMPORTS, JAN. 1-MARCH 31

Year	Cuban	Free and full duty	Total
1922.....	1,459,011	36,046	1,495,057
1921.....	762,304	81,736	844,040
1920.....	1,010,825	124,056	1,134,881
1919.....	799,670	60,700	860,370
1918.....	652,532	25,706	678,238
1917.....	753,807	64,247	818,054
1916.....	772,993	47,869	820,862
1915.....	626,998	38,345	665,343

The figures of total March imports for previous years are: 1921, 418,981 tons; 1920, 464,665; 1919, 294,693; 1918, 288,285; 1917, 379,467; 1916, 338,074; 1915, 367,672.

In comparison with the corresponding periods of last year and the year previous imports of full duty sugars have been conspicuously small in 1922. For the first three months of the year they total only 13,269 tons, against 72,041 tons last year and 121,678 tons in 1920. The only year since 1914 to show a smaller total of full duty imports in its opening quarter is 1918.

The detailed figures of full duty imports by countries of origin are as follows for 1922 to date (tons of 2,000 pounds):

From	March	Quarter
Mexico.....	5,956	11,073
Nicaragua.....		1,218
Guatemala.....	242	775
Costa Rica.....	98	98
Brazil.....	46	46
Hongkong.....	4	58
Canada.....		2
Total.....	6,346	13,269

PHILIPPINES INCREASE SHIPMENTS

Imports of duty free sugars have come this year entirely from the Philippines. These totalled 10,341 tons in March and 22,777 tons for the quarter. For the corresponding period of 1921 duty free imports were 9,695 tons, and in 1920 only 2,478 tons.

The value of sugars imported during March was \$26,305,088, an average of 2.03 cents per pound, as compared with an average of 1.94 cents a pound for February

imports. The total value of sugars imported during the first three months of the year was \$59,812,750, as compared with a value of \$85,092,748 borne by sugars imported in the corresponding period of 1921.

The distribution by ports of arrival of sugars imported in 1922 has been as follows, in ordinary tons:

Imported at	March	Quarter
New York	313,101	784,332
Philadelphia	139,421	322,415
Boston	38,965	92,069
Baltimore	5,347	5,347
Savannah	25,989	52,097
New Orleans	93,306	172,056
Galveston	11,423	38,512
El Paso	5,877	10,890
San Francisco	5,697	14,624
Other Continental	1,233	2,707
Hawaii	1	8
Total	640,360	1,495,057

Final Results of the 1921 Domestic Beet Crop

We print below the final figures of the 1921 domestic beet crop showing a total production of 911,151 long tons, compared to 973,233 tons in 1920, which was the greatest crop of beet sugar ever produced in the United States. The figures are those of the United States Department of Agriculture.

The decrease of 62,082 tons was almost entirely due to a decrease of 56,688 acres in the area grown. Although 1920 was an exceptionally favorable season, 1921 was not far behind it.

The average yield of beets per acre was 9.10 tons for the whole United States compared to 9.17 tons last year, and of sugar extracted from the beets 13.76 per cent against 13.63 per cent.

A marked improvement took place in the loss in the stored roots, which equalled about 337,000 tons against 480,000 tons, or 4 per cent against 6¼ per cent of the beets paid for. The average price paid for beets was \$6.32 per ton of 2,000 pounds compared to \$11.63 in 1920. The average length of campaign was 76 days against 91 days last year.

Prospects for the coming year are fairly bright. In spite of still lower prices for beets, most of the companies have reported securing full acreage.

	Operating Factories		Sugar Produced	
	1921	1920	1921	1920
			Tons	
Ohio	5	5	23,141	42,029
Michigan	17	17	109,189	148,124
Wisconsin	5	5	12,595	18,699
Nebraska	5	5	94,018	79,926
Colorado	15	17	263,292	262,930
Utah	18	18	139,085	145,168
Idaho	7	8	50,649	51,432
California	9	10	152,948	149,998
Other States	11	12	66,234	74,927
Total	92	97	911,151	973,233

	Operating Factories		Beets Worked	
	1921	1920	1921	1920
			Tons	
Ohio	5	5	221,429	341,071
Michigan	17	17	997,321	1,110,714
Wisconsin	5	5	118,750	150,893
Nebraska	5	5	651,786	598,214
Colorado	15	17	1,925,894	1,933,929
Utah	18	18	967,857	1,125,893
Idaho	7	8	316,964	361,607
California	9	10	928,571	939,286
Other States	11	12	491,071	573,214
Total	92	97	6,619,643	7,134,821

	Operating Factories		Area Harvested	
	1921	1920	1921	1920
			Acres	
Ohio	5	5	32,558	49,199
Michigan	17	17	147,853	149,559
Wisconsin	5	5	16,741	20,686
Nebraska	5	5	72,070	72,296
Colorado	15	17	200,131	219,847
Utah	18	18	112,240	112,567
Idaho	7	8	41,401	45,110
California	9	10	120,559	122,813
Other States	11	12	71,435	79,599
Total	92	97	814,988	871,676

Sugar Exports from Pernambuco, Brazil

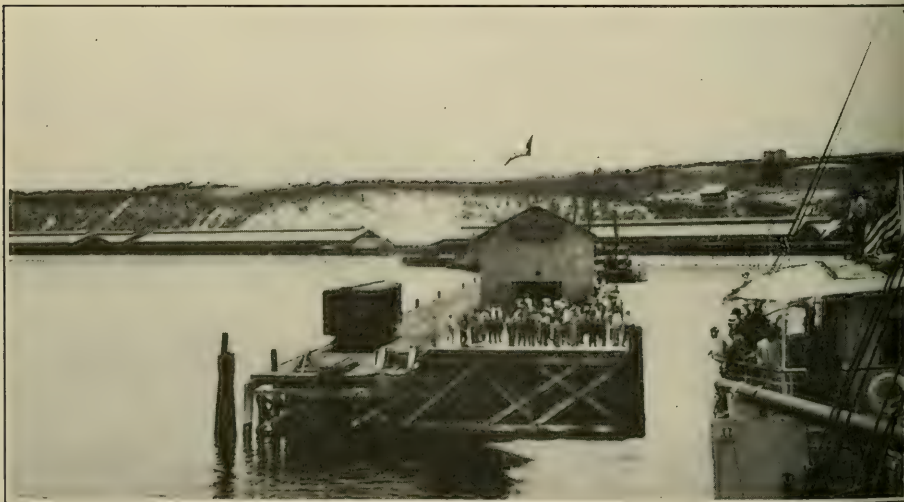
Exports of sugar from Pernambuco, Brazil, to foreign countries for the crop period, September 1 to March 31, 1921-22, were 88,870 metric tons, as against 48,209 tons for the corresponding period of the previous year. Of the 1921-22 shipments, England took 31,918 tons, compared with 19,337 tons in 1920-21; Portugal, 25,544 tons, compared with 4,369; Uruguay, 17,627 tons, compared with 7,534; and Argentine, 13,198 tons, compared with 2,772.



Port Tarafa, Showing Newly Completed Concrete Dock



Birdseye View of Pastelillo Terminal



Pastelillo Wharf, Nuevitas

Sugar Industry of Nicaragua

There are now 10,000 to 12,000 acres of land in Nicaragua planted to sugar cane. This land produces about 17 tons of cane and 1.5 tons of sugar per acre. The output could be increased 50 to 75 per cent. with more scientific methods. There is no export tax on sugar, but that sold in the country pays a sales tax of 50 cents a quintal (100 pounds), the proceeds going to the schools.

Owing to the drop in price, such mills as are able to do so are now making only the best grade of white sugar. Formerly there was a considerably higher production of brown sugar and secondary grades. With annual interest rates 12 and 18 per cent., the manufacture of sugar in this country is not very profitable at present prices. Railroad rates are also high, and too much money was invested in expensive machinery when prices were at their height. Nevertheless, it is believed that the larger producers will be able to hold their own and that the drop in price will result in more intensive cultivation and scientific manufacture. Minimum and maximum prices per quintal in recent years were as follows: 1915, \$4.75 to \$5.50; 1916, \$5 to \$5.50; 1917, \$5.50 to \$6; 1918, \$6 to \$8.50; 1919, \$8.50 to \$10.50; 1920, \$9 to \$19.50; and 1921, \$1.80 to \$7.50.—Consul Harold Playter, Corinto.

G-E Installations in Cuba

An item of interest as illustrative of the extent to which electrification of the sugar mills in Cuba has progressed is published in *Facts About Sugar*. The information was given by the General Electric Company of Cuba, who report that a total of 105 G-E turbo-electric generators are now in use in the sugar industry of the island, distributed among 41 centrals.

Uses have been found in these mills for units of all sizes from 50 up to 2,000 KW. Of the latter size four units have been installed, at Centrals Céspedes, Manatí, Morón and Delicias. Units of 500, 600 and 1,000 KW are most frequently used. Some of the large centrals, notably Manatí and Delicias, have as many as five of

these generators of various capacities, and Central Jaronu, the latest addition to the number of larger mills, has six; five of these are 1,500 KW and the other is a 600 KW unit.

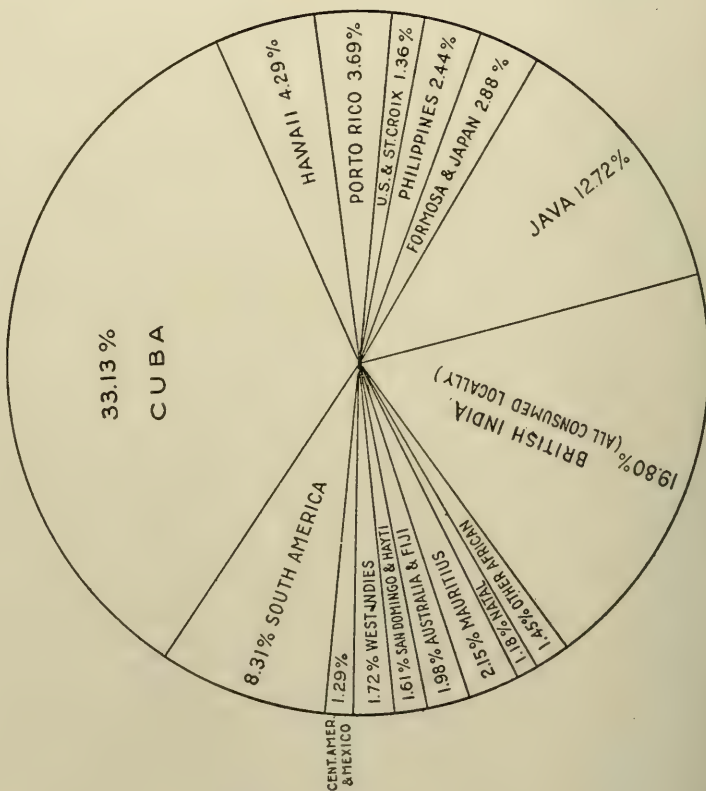
The complete list of G-E installations, with their capacities, is as follows:

	No.	Size each capacity unit, KW	Total capacity turbines
Central			
Agramonte.....	1	750	.....
	2	500	.....
	1	100	1850
Algodones.....	3	500	1500
Andorra (Artemisa)....	2	500	1000
Australia.....	2	500	1000
Baguanos.....	2	500	1000
Céspedes.....	2	2000	.....
	1	600	4600
Corazón de Jesús.....	1	300	.....
	1	500	800
Colonos de Nueva Paz..	2	500	1000
Covadonga.....	3	500	1500
Cunagua.....	5	1500	.....
	1	500	8000
Chaparra.....	2	1000	2000
Delicias.....	3	1000	.....
	1	2000	.....
	1	1500	6500
Elia.....	1	1500	1500
Francisco.....	2	1000	.....
	1	300	2300
Hershey.....	2	1000	2000
Jagüeyal.....	2	1000	2000
Jaronú.....	5	1500	.....
	1	600	8100
Jatibonico.....	3	750	2250
Lequeitio.....	3	300	900
Lugareño.....	2	1000	2000
Macagua.....	2	300	600
Macareño.....	2	1000	2000
Mercedes.....	3	750	2250
Manatí.....	1	2000	.....
	2	1200	.....
	1	300	.....
	1	50	4750
Miranda.....	3	1250	3750
Morón.....	2	1000	.....
	1	2000	4000
Occidente.....	2	300	600
Por Fuerza.....	2	1000	2000
Punta Alegre.....	1	500	500
Río Cauto.....	1	200	200
Santa Ana.....	1	300	300
Santa Isabel.....	2	500	1000
Santa Rosa.....	2	500	1000
San Cristóbal.....	2	600	1200
Stewart.....	2	1000	2000
Soledad.....	1	100	100
Tacajó.....	2	750	.....
	1	125	1625
Tánamo.....	2	1500	.....
	1	500	3500
Tuinicú.....	2	1000	.....
	1	125	2125
Vertientes.....	1	750	750
Violeta.....	3	1000	3000

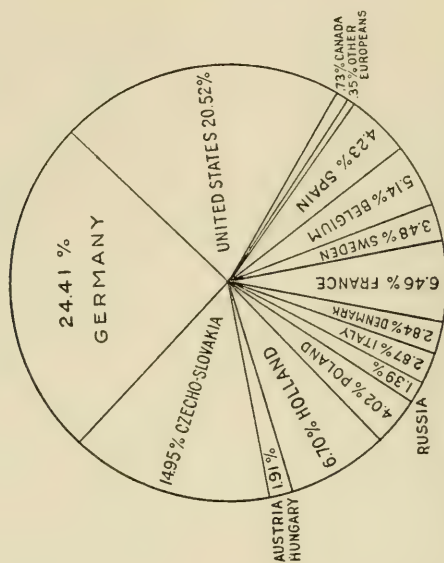
Comparison of the Portion of the World's Sugar Production Contributed by Different Countries For the Crop of 1920-21

(Willett & Gray)

CANE



BEET



World's Production of:

Cane Sugar 11,861,715 Tons 71.52%

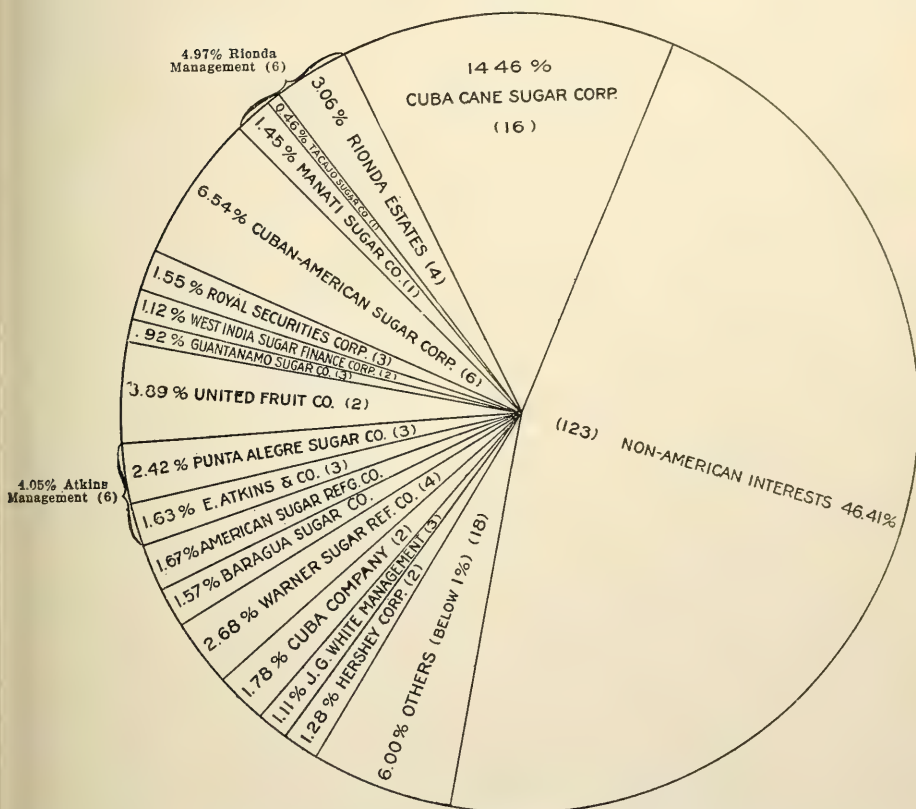
Beet Sugar 4,723,344 Tons 28.48%

16,585,059 Tons

Note.—The areas of the Circles are in proportion to the respective productions of cane and of beet sugars in the world.

Comparison of the Portion of the Cuban Sugar Production Controlled by American Companies for the Crop of 1920-21

(Guma-Mejer)



Production American Interests.....	14,747,219 Bags—53.59%
Production Other Interests.....	12,769,986 Bags—46.41%

Total Production of Cuba.....	27,517,205 Bags
Total Number of Centrals.....	198

The number of mills controlled in each case is indicated by the figure in parentheses.

International Trade in Sugar

A table giving the sugar imports and exports of the most important countries of the world for a series of years, prepared by the Department of Agriculture for publication in its forthcoming Yearbook, is printed below, with the addition by the Bureau of Foreign and Domestic Commerce of the 1921 figures that can be obtained and of certain figures for 1920 that have recently become available. The 1921 figures include the biggest exporting countries; and the total given for exports, therefore, represents a very large percentage of the world export trade in sugar for that year. Other 1921 figures will be published as they are received, so that they can be filled in on the table by those who are interested.

The following table shows the amount of sugar imported and exported by the countries most concerned in the sugar trade, in 1909-1913 (average), 1918, 1919, and 1920, and in 1921 so far as the figures for that year are obtainable:

International trade in sugar.

The following kinds and grades have been included under the head of sugar: Brown, white candied, caramel, chancaca (Peru), crystal cube, maple, muscovado, panela. The following have been excluded: "Candy" (meaning confectionery), confectionery, glucose, grape sugar, jaggery, molasses, and sirups.]

Countries	Average, 1909-1913		1918		1919		1920		1921	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING COUNTRIES										
Austria-Hungary.....	7,884	1,097,659								
Barbados.....	a 466	51,657		74,384		113,819		116,043		
Belgium.....	15,784	308,952			110,294	50,222	127,356	158,902	32,802	391,722
Brazil.....	a 234	76,568	74	254,926	231	153,063	13	240,612		
British Guiana.....	a 12,224	212,393	901	211,396		186,234		187,658		b 242,524
British South Africa.....	60,517	1,976	44,159	5,371	5,737	38,016	67	32,614		
Cuba.....	1,312	4,019,798	290	7,293,915	84	8,995,775	1,758	6,888,802		b6,264,718
Czechoslovakia.....						475,091		536,600		1,033,158
Denmark.....	43,627	45,073	108	23,263	4,142	20,308	994	34,823	10,441	20,288
Dominican Republic.....	c 1,533	184,703	992	264,624	798	357,885	7,779	351,122		
Dutch East Indies.....	7,124	2,825,111	5,470	3,395,304	6,195	4,115,514	d 351	d 3,337,279		e 3,457,845
Fiji.....	e 771	157,633		141,142		144,140		163,486		
Guadeloupe.....	390	75,270		58,651		39,596		52,064		
Martinique.....	461	85,110		45,661				b 35,632		b 53,362
Mauritius.....	a 4	452,510		403,931		667,610	g 531,901	g 521,488		g 527,488
Netherlands.....	165,443	400,980	25	51,027	105,134	86,240	92,826	167,827	103,227	355,800
Peru.....	1,451	293,472	164	436,485	195	599,920				
Philippine Islands.....	7,900	358,865	445	602,425	3,261	299,959	5,379	397,579		b 647,000
Reunion.....	f 4	83,316		83,246		110,160		88,031		
Russia.....	7,487	587,028								
Trinidad and Tobago.....	a 1,045	87,510	516	78,633	68	84,685	131	107,448		104,597
PRINCIPAL IMPORTING COUNTRIES										
Argentina.....	103,380	144	73,489	21	181,318	3,203		180,365		
Australia.....	152,465	535	h 117,770	h 1,956	i 252,683	i 340				
Austria.....							139,910		17	
British India.....	1,431,980	53,222	1,190,562	71,221	941,930	52,864	704,285	88,301		
Canada.....	595,785	1,639	657,926	6,872	1,059,898	246,980	780,877	76,980	769,733	86,764
Chile.....	169,931	181	195,774	7,249	198,022	1,373	163,005	277		
China.....	687,243	29,867	1,165,173	26,905	691,717	32,833	514,305	46,621		
Egypt.....	86,041	16,171	40,704	37,659	27,574	27,973	82,407	30,412	18,116	16,472
Finland.....	100,153		7,548		62,468		55,203		119,631	
France.....	372,395	413,795	392,485	136,709	1,331,162	173,619	1,340,174	189,558	725,512	229,510
Germany.....	6,973	1,746,322					203,166	14,162	46,627	
Hungary.....							18,231			
Italy.....	18,499	603	81,638	235	175,224	54	25,078	59		
Japan.....	353,885	120,407	496,720	259,193	606,457	151,841	394,175	202,410		
New Zealand.....	125,924	a 26,955	112,974	2,335	131,340	2,643	138,267	1,067	144,612	
Norway.....	104,651		75,635		187,229		200,313		70,696	
Persia.....	218,703	a 1,114	j 124,875	j 3,701	k 82,557	k 5,636				
Portugal.....	79,262				62,207					
Singapore.....	163,220	95,878	415,250	345,428	204,728	135,992	91,663	65,951		
Spain.....	(l)	(l)	33,497	8,559	65,503	9,505	113,857	1,459		
Switzerland.....	236,403		160,649		231,322	1	279,056	1		
United Kingdom.....	3,767,211	65,207	2,016,755	1,804	3,433,783	2,820	2,477,304	5,035	3,111,194	15,887
United States.....	4,245,034	79,368	5,170,976	407,296	7,023,620	1,475,408	8,073,760	924,192	5,969,295	933,792
Other countries.....	954,557	287,612	373,963	190,257	406,141	743,905	424,136	548,788		
Total.....	14,249,356	14,944,604	12,957,507	14,931,784	17,593,022	19,665,247	16,455,826	15,804,078	11,121,886	14,380,927

a Four-year average.

b Willett & Gray's Weekly Statistical Sugar Trade Journal.

c One year.

d Java and Madura only.

e Java only; from the Mar. 1, 1922, issue of *Economisch-Statistische Berichte* (Rotterdam), which gives 3,187,093,000 pounds as Java exports for 1920 and 4,011,215 pounds for 1919.

f Three-year average.

g Fiscal years ended July 31, 1920 and 1921.

h Fiscal year ended June 30, 1919.

i Fiscal year ended June 30, 1920.

j Fiscal year ended Mar. 20, 1920.

k Fiscal year ended Mar. 20, 1921.

l Negligible.

In the case of certain countries for which trade returns covering the entire year 1921 are not yet available, it has been possible to get figures for a part of the year. These partial returns of the imports and exports of sugar for 1921 are shown in the following table, with the periods to which they refer:

Countries	Imports (in thousands) Pounds	Exports (in thousands) Pounds
EXPORTING COUNTRIES:		
Brazil (10 months).....	.....	287,400
British South Africa (11 months).....	23,533	135,013
Java and Madura (11 months).....	.....	3,366,343
IMPORTING COUNTRIES:		
British India (11 months).....	1,185,614	15,548
Hungary (9 months).....	6,292	.....
Italy (9 months).....	427,207	682,412
Japan (9 months).....	a 385,484	b 61,995
Spain (11 months).....	103,389	3,944
Switzerland (9 months).....	121,401	.....

a Includes 21,029,000 pounds of "rock candy, cube, loaf, grape, molasses, and the like."

b There were also exports of "all other sugar, confectioneries, and sweetmeats," valued at 606,299 yen (\$301,937), which are not given separately and for which the quantity is not stated in the monthly returns.

Austrian Sugar Output in 1921-22

Production of raw sugar in Austria during the 1921-22 campaign amounted to 16,322 metric tons, or about 30 per cent. of the pre-war output, according to the Austrian Sugar Bureau. This sugar was produced by seven factories, of which four are in Lower Austria, producing 13,225 tons; one in Upper Austria, 1,218 tons; and two in Burgenland, 1,879 tons. The principal causes for so small an output were the low price for beets established by the Government and the high wages, which had to be paid to Czecho-Slovak seasonal workers in Czech crowns. Therefore, it was more profitable for the Austrian farmers to grow grain and potatoes than sugar beets.

Austria's yearly requirements of sugar amount to about 110,000 metric tons. The home production in 1921-22 was hardly 15 per cent. of this, and the rest was imported chiefly from Czecho-Slovakia. Consumption of imported sugar varies in accordance with the price, which in turn is

largely controlled by the rate of exchange.
—Consul Carol H. Foster, Vienna.

Second Crop Estimate of Java Sugar

The second crop estimate made by the Java Sugar Producers' Association of the amounts of various grades of sugar to be produced in 1922 (April to November) by members of the syndicate is as follows (given in piculs of 136 pounds):

	Piculs
Superior head sugar.....	13,076,779
Superior soft sugar.....	323,810
Channels (head sugar No. 16 higher)	4,740,785
Muscavados.....	119,344
Optional, head sugar or muscavados.	5,711,985
Molasses sugar.....	280,867

Total..... 24,253,570

The estimated production of sugar of all grades by factories not members of the sugar syndicate is 3,042,249 piculs. This gives a grand total of 27,295,819 piculs, or 1,657,246 long tons.

Canada

The annual consumption of sugar in Canada appears to have reached a fairly constant level at about 300,000 tons, although, in spite of somewhat high prices, a moderate increase of about 9% is indicated for the year of 1921 by the official statistics of the Canadian Government.

Expressed as refined sugar the consumption was 329,473 tons compared with 302,382 tons in 1920. Taking the population of Canada as 8,370,000 in both years, the per capita consumption is computed as 88.17 lbs. in 1921 and 80.92 lbs. in 1920.

In spite of the large stocks of sugar carried over from 1921, for much of which high prices were paid, refiners were able to maintain a reasonable price level and the average for refined sugar for the year appears to have been close to 8c. Refiners were further assisted by the new tariff which went into effect on May 10th and which reduced the duty on British Colonial raw sugar of 96° test to 86c. per 100 lbs., and advanced that on other raw sugars to \$1.69. It also advanced the rate on non-preferential refined sugars to 2.40c. As no refined sugars were available for import from British territory this gave refiners a differential of over 1½c. on refined sugar produced from British raws.

We print below a table showing the general movements of sugar during the past two years, in tons of 2,240 lbs.

CANADIAN CONSUMPTION

	1921	1920
Stock refined January 1.....	32,896	24,549
Stock raw January 1.....	74,559	59,679
Imports.....	343,632	344,280
Production beet sugar.....	33,482	34,663
Supply.....	484,569	463,171
Deliveries.....	352,918	325,440
Exports.....	38,162	30,276
Requirements.....	391,080	355,716
Stock refined Dec. 31.....	19,401	32,896
Stock raw Dec. 31.....	74,088	74,559
Consumption expressed as refined.....	329,473	302,382

The imports during the year, while totalling about the same as in 1920 show some marked changes, principally due to the passage of the tariff bill last Spring which equalized the tariff privileges of Brit-

ish Colonial sugars in the Canadian market with those established in England the previous spring. This change resulted in increased imports of 83,366 tons of British Colonial sugar and corresponding decreases in other sugars.

As usual the figures show heavy imports from the United States, which are really trans-shipments at New York, mainly of Santo Domingo and Cuban sugars, especially during the winter.

IMPORTS OF RAW SUGAR

Customs Figures	In Tons of 2240 lbs.	
Imported from:	1921	1920
United Kingdom.....	454	1,799
British Guiana.....	69,130	23,999
Jamaica.....	13,182	15,631
Barbadoes.....	20,652	7,687
Trinidad.....	13,147	11
Other British West Indies....	8,167	766
Fiji.....	13,267	4,672
Total British Possessions....	137,999	54,565
Cuba.....	60,549	159,722
Santo Domingo.....	44,628	34,309
Peru.....	26,707	14,192
Dutch East Indies.....	4,870	
Japan.....		2,316
Hayti.....	394	1,090
Venezuela.....	2,682	871
United States.....	56,070	76,822
Other Countries.....	549	393
Total Imported Raw Sugar...	334,448	344,280

IMPORTS OF REFINED SUGAR

Customs Figures	In Tons of 2240 lbs.	
Imported from:	1921	1920
British Possessions.....	141	209
United States.....	6,362	3,044
Other Countries.....	2,681	1,070
Total Imported Refined Sugar	9,184	4,323

EXPORTS OF REFINED SUGAR

Customs Figures	In Tons of 2240 lbs.	
Exported to:	1921	1920
United States.....	248	26,047
United Kingdom.....	36,270	502
Newfoundland.....	1,461	3,972
Other Countries.....	756	289
Total Exported Refined Sugar	38,735	30,810

Sugar Review

Specially Written for THE CUBA REVIEW by Willett & Gray, New York

The two matters which we called attention to in our last report have gained increased prominence and have caused a tremendous demand for Cuban raw sugars as well as American refined. The large demand for the latter was not only for the United States but from all countries of the world, who have continued to buy steadily, while advances made by refiners for their product have had no effect in checking the demand. These two points have been the remarkable large consumption to which we have just referred and which has enabled Cuba to ship over 3,250,000 tons of new crop sugars, a figure that has broken all statistical records as far as distribution of sugar is concerned. The other point to which we made reference in our previous report was the European situation. It was generally expected earlier in the year that there would be sufficient increased plantings in Europe to allow a considerably larger crop of beet sugars than was the case last year. When the actual plantings were finished, it was found that the actual acreage planted to beets showed practically no increase, taking Europe as a whole, and hence, instead of Europe making a crop of 500,000 to 1,000,000 tons larger than last year, it will show little, if any, increase. This indicates a continued good demand for Cuban raw sugars and American refined sugar, as the consumption in Europe has increased largely and, in fact, Germany has been compelled to seek outside sources in order to fill out their consumption needs. It is generally expected that Germany will buy at least 50,000 tons of sugar. It must be remembered that German consumers are paying very high prices for this outside sugar as all purchases must be made on the gold basis, and customs duties are also paid on the gold basis, and hence it must figure remarkably high when compared with the German product which has recently been selling below the world's market price.

As far as quotations are concerned, our last review quoted Cuban raws at 2 9/16c. c. & f. and now the quotation is 3 1/4c. c. & f. As we write all refiners quoted Granulated at 6.20c. except Federal, which latter refinery names 6.30c. less 2 per cent for cash, f. o. b. refinery. Export Granulated is quoted at 4.45c. net cash, in bond basis.

It is impossible to state how high prices will go but they will have to reach a point sufficiently high to stop the heavy consumption of sugar, and what that figure is, no one can state. We made a calculation of the balance of supplies and as it might be of considerable interest to your readers we give the calculation herewith.

CUBA—BALANCE SUPPLY

Old crop (1920-21) exports from Jan. 1 to June 10.....	1,158,879 tons
Exports of new crop for the same period.....	1,995,417 tons
Total exports Jan. 1st to June 10th.....	3,154,296 tons
Cuban Crop Estimate	3,750,000 tons
Consumption	130,000 tons
	3,620,000 tons
Carry-over on Jan. 1, 1922 of old crop.....	1,225,318 tons
	4,845,318 tons
Deducting exports as above.....	3,154,296 tons
Balance supply available.....	1,691,022 tons

Of which at least 250,000 tons have been sold, or say an available balance to supply the United States, Canada and Europe until new crops are available of 1,450,000 tons.

New York, N. Y., June 22, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Los dos asuntos acerca de los cuales llamamos la atención de nuestros lectores en nuestra revista anterior se han hecho de mayor importancia y han causado una enorme demanda por azúcares crudos de Cuba así como por azúcar refinado de los Estados Unidos. La grande demanda por este último fué no solamente en los Estados Unidos sino en todos los países del mundo, los cuales han continuado comprando sin intermisión, mientras que el aumento en los precios llevado a cabo por los refinadores por su producto no ha tenido efecto en contener la demanda. Estos dos asuntos han sido en primer lugar el notable y grande consumo a que acabamos de referirnos y que han facilitado a Cuba el poder embarcar más de 3,250,000 toneladas de azúcar de la nueva zafra, una cantidad que ha sobrepasado a todo lo que registra la estadística, en lo que se refiere a la distribución de azúcar. El otro asunto a que nos hemos referido en nuestra revista anterior fué la situación en Europa. A principios de año era generalmente de esperarse que tendría lugar en Europa un aumento en las plantaciones lo suficiente para obtener una cosecha de azúcar de remolacha considerablemente más grande de la del año pasado. Cuando se terminaron las plantaciones se vió que la extensión de terreno plantado de remolcha no mostraba verdaderamente aumento, alguno, comprendiendo toda Europa, y de aquí el que en vez de Europa consiguiendo una cosecha de 500,000 a 1,000,000 de toneladas más que el año pasado, resultará muy poco aumento si es que resulta alguno. Esto indica una demanda continuada por azúcares crudos de Cuba y por azúcar refinado de los Estados Unidos, pues el consumo en Europa ha aumentado en gran manera, y en efecto, Alemania se ha visto obligada a acudir a los mercados extranjeros para dar cumplimiento a las necesidades de su consumo. Es generalmente de esperarse que Alemania comprará por lo menos 50,000 toneladas de azúcar. Debe tenerse en cuenta que los consumidores alemanes están pagando precios muy altos por este azúcar del exterior, pues todas las compras deben hacerse en moneda de oro, y los derechos de aduana también son pagados en oro, y por lo tanto debe resultar un precio sumamente alto comparado con el azúcar de producto alemán, el cual se ha estado vendiendo recientemente bajo el precio del mercado de los países del mundo.

En lo que se refiere a cotizaciones, nuestra última revista cotizó los azúcares crudos de Cuba a 2 9/16c. costo y flete, y ahora la cotización es 3 3/4c. costo y flete. Al escribir esta reseña todos los refinadores cotizaban el azúcar granulado a 6.20c. excepto la refinería Federal, la cual cotiza a 6.30c. menos 2¢ por pago al contado, libre a bordo la refinería. El azúcar granulado para la exportación se cotiza a 4.45c. pago neto al contado, bajo la base de en depósito.

Es imposible manifestar a lo alto que llegarán los precios, pero tendrán que llegar a un punto suficientemente alto para que cese el grande consumo de azúcar, y nadie puede expresar cuál es ese punto. Hemos hecho un cálculo del saldo de existencias, y como podrá ser de mucho interés para nuestros lectores, damos aquí dicho cálculo.

CUBA—SALDO DE EXISTENCIAS

Exportaciones de la pasada zafra (1920-21) desde enero 1 a junio 10.	1,158,879 toneladas
Exportaciones de la nueva zafra durante el mismo período.	1,995,417 toneladas
Total de exportaciones desde enero 1 a junio 10.	3,154,296 toneladas
Cálculo de la zafra de Cuba.	3,750,000 toneladas
Consumo	130,000 toneladas
	3,620,000 toneladas

Tomado de la zafra pasada el 1 de enero de 1922.....	1,225,318 toneladas
	4,845,318 toneladas
Deduciendo las exportaciones expresadas arriba.....	3,154,296 toneladas
Saldo de existencias disponibles.....	1,691,022 toneladas

De lo cual por lo menos se han vendido 250,000 toneladas, o sea un saldo disponible para surtir a los Estados Unidos, al Canadá y a Europa hasta que pueda disponerse de 1,450,000 toneladas de nuevas zafas.

Nueva York, Junio 22 de 1922.

DATA REGARDING THE COST OF PRODUCING SUGAR, AS PUBLISHED BY THE UNITED STATES TARIFF COMMISSION IN "TARIFF INFORMATION SURVEYS ON THE ARTICLES IN PARAGRAPH 177 OF THE TARIFF ACT OF 1913" (WASHINGTON, 1921), PAGE 33.

TABLE 8.—Average costs, in cents per pound, of producing sugar in the regions and years indicated.

REGION	Prewar (a)	1916-17	1917-18	1918-19
Cuba.....	1.700	2.904	3.931	4.104
Domestic beet.....	4.123	4.357	5.498	7.306
Hawaii.....	2.898	3.853	5.339	5.196
Louisiana.....	4.480	4.605	6.471	10.086
Porto Rico.....	2.828	4.229	4.568	5.802

TABLE 9.—Showing method of reducing costs of Cuban, beet, and Louisiana sugars to the same basis, and the differences between Cuban costs and domestic costs when all are reduced to the same basis.

COSTS IN CENTS PER POUND

REGION	Prewar (a)	1916-17	1917-18	1918-19
Domestic beet.....	4.123	4.357	5.498	7.306
Refiners' margin (b).....	.791	1.593	1.490	1.668
Profit in refining.....	.160	.523	.191	.364
Deduction.....	.631	1.070	1.299	1.304
Cost, raw basis.....	3.492	3.287	4.199	6.002
Cuban cost.....	1.700	2.904	3.931	4.104
Difference.....	1.792	.383	.268	1.898
Hawaii.....	2.898	3.853	5.339	5.196
Cuban cost.....	1.700	2.904	3.931	4.104
Difference.....	1.198	.949	1.408	1.092
Louisiana.....	4.480	4.605	6.471	10.086
Reduced to six-tenths of amount used in case of beet..	.379	.642	.779	.782
Cost, raw basis.....	4.101	3.963	5.692	9.304
Cuban cost.....	1.700	2.904	3.931	4.104
Difference.....	2.401	1.059	1.761	5.200
Porto Rico.....	2.828	4.229	4.568	5.802
Cuban cost.....	1.700	2.904	3.931	4.104
Difference.....	1.128	1.325	.637	1.698

(a) Average for the five years 1910 to 1914.

(b) The figures given for refiners' margin are derived from data in the possession of the commission and are based on prices actually paid for raws and received for refined by refiners.

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37⁵/₈. Price \$1.50 postpaid.

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.
 JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
 A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

Seven Hundred and Twenty Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6
PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

Our direct private wire to New York enables
us to handle business most expeditiously

PRINCIPAL BRANCH IN CUBA

Aguiar 75, Corner of Obrapia

Casa Turull

DEALERS IN ALL PRODUCTS FOR SUGAR MILLS

PRIME COMMERCIAL MURIATIC ACID, 20°

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

SUGAR BLEACH AND FILTERING MATERIALS

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

SANTIAGO

2 and 4 Muralla

47 Lacre Baja

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION
Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

French Production

The following figures showing the total
quantity of sugar delivered by the 80 fac-
tories in operation in France from the
beginning of the 1921-22 crop season up to
the end of January, 1922, and the stocks
remaining in the factories, as compared
with deliveries and stocks of the 72 fac-
tories in operation during the correspond-
ing period of the previous crop year, were
published in the *Journal Officiel* of Febru-
ary 18:

Period	Deliveries	Factory stocks	
		In process	of manu-
	Kilos	Manufac- tured	facture
		Kilos	Kilos
September— January, 1920-21...	243,714,955	59,232,789	7,679,774
September— January, 1921-22...	242,248,613	46,140,725	6,246,153

United Railways of Havana

MAIN DIVISION CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar...Matanzas...Lv	4 04	.....	12 56	3 45	4 28	.....
A M 4 00	4 00	5 53	P M 12 33	11 13	.....	109	.....Cárdenas.....	12 05	4 00	6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M 12 40	.....	121	.....Guareiras.....	.....	1 20	.....	.....	P M 2 02	P M
3 30	2 57	5 45	12 25	.....	.....	111	.....Colón.....	1 53	12 15	10 38	1 33	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	.....Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	7 05	.....	.....	.....	230	.....Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M .....	.....	4 45	195	.....Cienfuegos.....	.....	9 30	.....	A M .....	.....	9 10
A M 10 10	6 00	9 00	.....	.....	P M	180	.....Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	P M 12 01	2 55	.....	.....	.....	241	.....Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	276	.....Ciego de Avila.....	3 40	.....	12 35	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	340	.....Camagüey.....	P M 11 15	.....	A M 8 45	.....	.....	.....
.....	.....	4 45	.....	.....	.....	520	.....Antilla.....	A M .....	.....	P M 10 15	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	.....Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	569	.....Guantánamo.....	6 00	.....	7 00	.....	.....	.....
.....	A M	P M .....	.....	.....	.....	.....	.....	P M .....	.....	A M.....	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....	8.00	7.00		
Santiago.....	.....	.....	.....	.....

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32	\$3.20	Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80		Madrugá.....	3.91	.....
Bayamo.....	26.82	23.00	Manzanillo.....	28.59	.....
Caibarién.....	13.84		Matanzas.....	4.16	7.00
Camagüey.....	20.14	12.00	Cumbre.....	12.36	.....
Cárdenas.....	7.05		Remedios.....	13.56	.....
Ciego de Avila.....	16.53	19.00	Sagua.....	10.98	18.50
Cienfuegos.....	11.33		San Antonio.....	1.71	.....
Colón.....	7.20	33.26	Sancti Spiritus.....	14.55	.....
Guantánamo.....	33.26		Santa Clara.....	11.09	.....
Holguín.....	27.56	.....	Santiago de Cuba.....	31.35	.....

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis
MODELOS NUEVOS (1922)

LA ATALAYA
Capacidad 500 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

EL ECONOMICO
Capacidad 350 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Affamados y conocidos por todo
la industria de CAÑA. Imitado
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

S. F. HADDAD
DRUGGIST
PRESCRIPTION PHARMACY
"PASSOL" SPECIALTIES
88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON
Sugar Brokers
ESTABLISHED 1836, AT 105 WALL STREET
Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON
CORD WOOD FOR DUNNAGE
LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn
Telephone 0316 Henry Night Call 2278 Henry

Standard Cuban Sugar BAGS

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

E. W. BACON & CO.

277 Broadway New York

Cable: "EDBACO" Tel. WORTH 9150-9151

Sobrinos de Bea y Ca S. en C.
BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los
centros manufactureros del mundo

Agents for the Munson Steamship Line, New York
and Mobile; James E. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Polch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

Telephone Box 186
0215 Henry Maritime Exchange

YULE & MUNRO
SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly 50 P. O. Box 608

HAVANA, CUBA

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.
418 Olive Street, ST. LOUIS, MO.
Keyser Building, BALTIMORE, MD.
HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.
111 West Washington Street, CHICAGO, ILL.
Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.
ANTILLA, CUBA
NUEVITAS, CUBA

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

[From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S/S "MUNAMAR"	Aug. 4	.....	.....	.....	Aug. 8	Aug. 11	.....	Aug. 15
S/S "MUNARGO"	Aug. 11	Aug. 14	Aug. 15	Aug. 18	.....	.....	Aug. 19	Aug. 22
S/S "MUNAMAR"	Aug. 18	.....	.....	.....	Aug. 22	Aug. 25	.....	Aug. 29
S/S "MUNARGO"	Aug. 25	Aug. 28	Aug. 29	Sept. 1	.....	.....	Sept. 2	Sept. 5

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Sagua la Grande..Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas..Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "AMERICAN LEGION".....	Aug. 5
S/S "PAN AMERICA".....	Aug. 19
S/S "WESTERN WORLD".....	Sept. 2
S/S "SOUTHERN CROSS".....	Sept. 16
S/S "AMERICAN LEGION".....	Sept. 30

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

LINK-BELT COMPANY

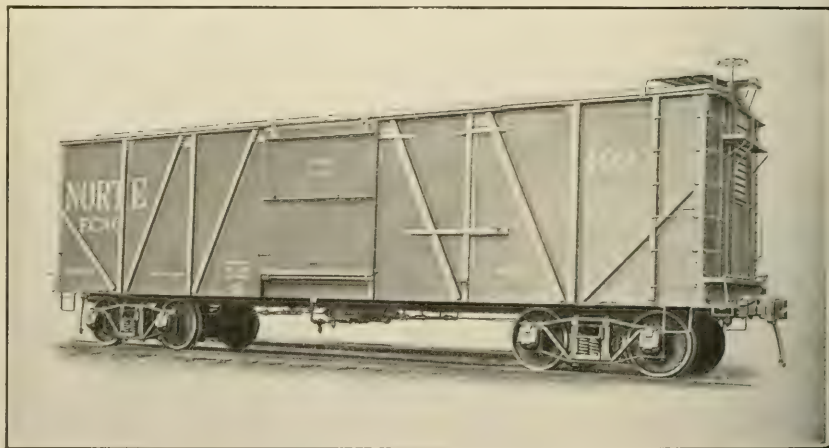
Woolworth Bldg.

New York City

American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE YVBA REVIEW



A Year **AUGUST, 1922** 10 Cents A Copy
Published by the Munson Steamship Line, 67 Wall Street, New York City

MANILA
SISAL WIRE
MARLINE
COVERED

ROPE

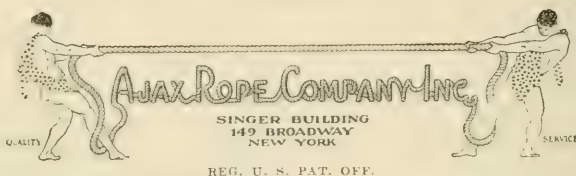
AJACO

is known by

SERVICE OF THE PRODUCT and
OF THE ORGANIZATION

Rope with a Reputation

MADE BY



REG. U. S. PAT. OFF.

Quality Knows No Competitor

Cuba Railroad

Camaguey and Nuevitas Railroad

**Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,

General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

Guana JayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....\$0.05

Guanabacoa (Ferry and Electric Railway)..... 0.10

Casa Blanca and Cabañas Fortress (Ferry)..... 0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager*(Revised to March 1, 1922)***John Munro & Son****Steamship and
Engineers' Supplies**

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

Cable: DWIPALM

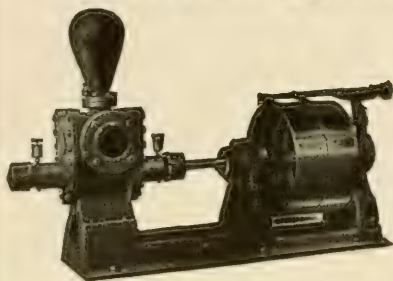
DWIGHT O. PALMER**Sugar Broker and Agent**160 PEARL STREET
NEW YORK CITY**M. J. CABANA**

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a
commission basis or under agency arrangements.
Also furnishes all desired information about lands
in eastern Cuba.

Bomba Kinney Para Mieles



Presión Positiva. Envolos Rotatorios, Sin Muelles ni Valvulas. Forrado interiormente de Bronce. La Más económica para bombear líquidos espesos, como mirles, aceites guarapos, etc. Funciona actualmente con el mejor éxito en muchos ingenios y refinarias. Capacidades de 50 á 800 galones por minuto.

Pídanse precios y pormenores á

Newell Manufacturing Company

SINGER BUILDING - NEW YORK

Agentes para Cuba y la demás Antillas

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
.....	5.55	12.09	.....	.....	6.55	.....	Lv Central Station Ar	.....	.....	11.34	.....	4.10	.....	8.22
7.16	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv..... Rincon..... Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Ar..... Artemisa..... Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M	9.32	3.30	P M	87	10.22	6.92	Lv...Herradura...Lv	11.08	A M	A M	A M	P M	P M	4.30
.....	10.30	4.29	.....	A M	7.31	11.19	Lv...Pinar del Rio.Lv	13.06	.....	6.55	5.58	11.30	.....	3.37
.....	P M	6.05	.....	11.55	12.55	10.37	Ar....Guane....Lv	16.60	.....	5.05	2.10	A M	.....	1.45
.....	.....	P M	.....	A M	P M	.....	.....	.....	A M	P M	P M	.....	P M	.....

Trains 89, 91 and 93 connect with Electric trains from Central Station.

Trains 90, 92 and 94 connect with Electric trains for Central Station.

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

**IDEAL
TROLLEY
TRIPS**

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

AUGUST, 1922

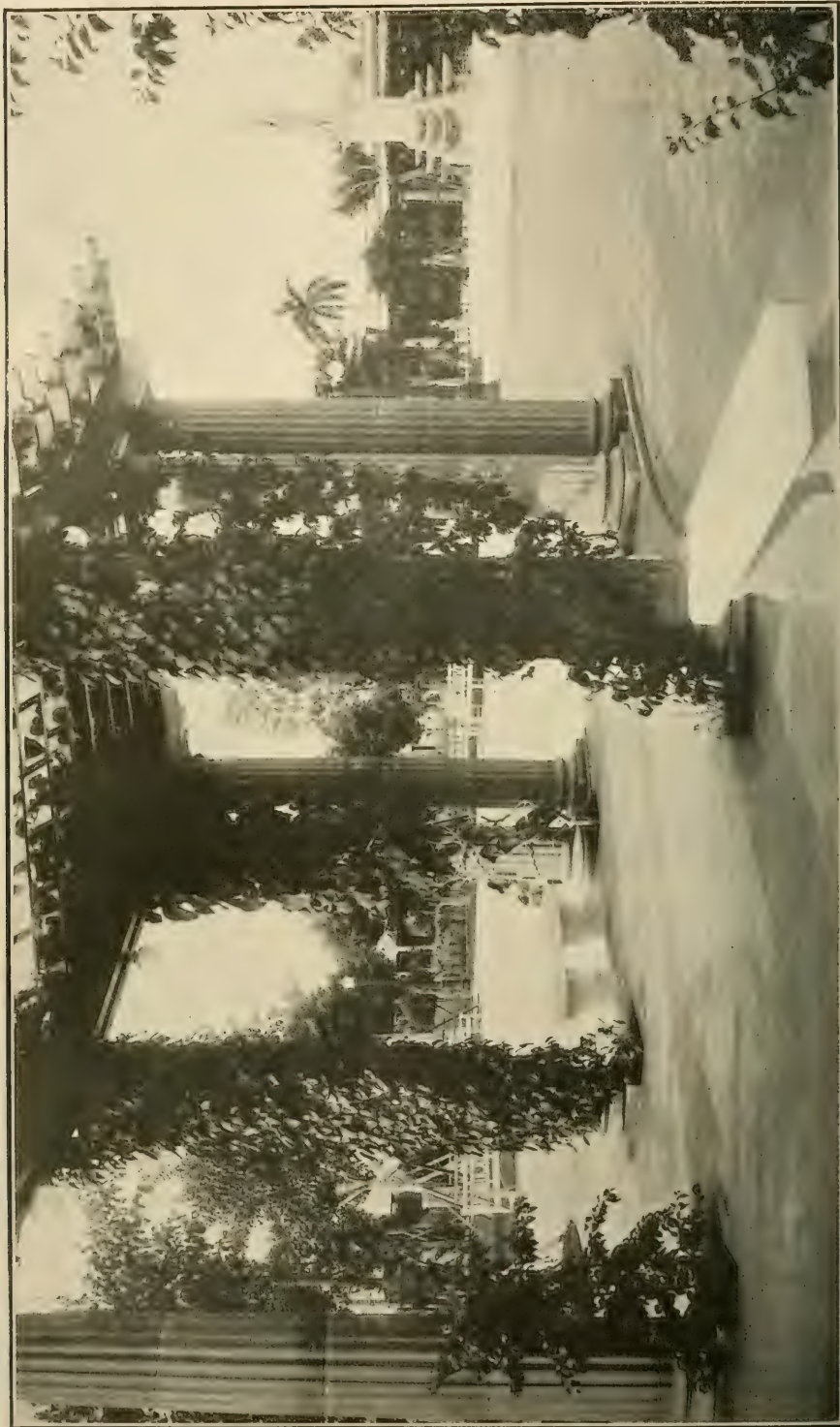
No. 9

Contents of This Number

Cover Page—Cayo Smith, Santiago de Cuba.

Frontispiece—Villalon Park, Havana.

	PAGE
Cuban Commercial Matters:	
Cuban Market for Certain Chemicals.....	13
General Outlook.....	11, 12, 13
Shipments of Steel from the United Kingdom.....	13
Trade with the Dominican Republic.....	13
Cuban Financial Matters:	
Certified Checks and Insolvency of Banks in Cuba.....	32, 33
Havana Electric Railway Light & Power Co.....	33
Prevailing Prices for Cuban Securities.....	31
Traffic Receipts of Cuban Railroads.....	31
Cuban Government Matters:	
Secretary of Public Works.....	7
Trade-marks.....	7
Education in the Island of Cuba, illustrated, by H. O. Neville	
14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29	
Havana Correspondence.....	8, 9, 10
The Sugar Industry:	
British Refiners' Receipts.....	39
Decline in French Sugar Crop.....	34
The Dietetic Value of Sugar.....	34, 35
Porto Rico's Crop.....	37
Shortage of Sugar in Nicaragua.....	35
Trinidad Conditions.....	35
Sugar Review, English.....	36
Sugar Review, Spanish.....	36, 37
Tobacco Crop.....	29
Trade of Cuba with the United States.....	30



Villalon Park, Havana

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

AUGUST, 1922

NUMBER 9

Cuban Government Matters

Secretary of Public Works

The Secretary of Public Works, Capt. Castillo Pokorny, is the son of Gen. Castillo Duany. His mother is an American of Polish extraction, as her surname indicates.

Capt. Castillo Pokorny was born in Santiago de Cuba and was educated at West Point. Aide de Camp of Gen. Crowder during his mission in Cuba, he has been in close touch with the General and has given proofs of liberal views and staunch patriotism. He was married recently to Miss Lola Montalvo, daughter of the former presidential candidate for office.

Secretary of Sanitation and Charities Dr. Aristides Agramonte, the new Secretary of the Sanitary Department, is a Cuban, descendant of patriotic forebears. He was educated in the United States and took his degree in New York. A member of the Spanish United War Veterans, Camp No. 1, Havana, he saw service during the Spanish-American War. Dr. Agramonte has many friends among Americans in Cuba, as well as abroad.

Trade-Marks

A proposal for more strict and equitable punishment of infringements of trade-mark rights, particularly in the improper use of branded receptacles, is embodied in a bill introduced in the Cuban Senate. Technically,

it provides for modifications of Article 287 of the Penal Code and Article XII of the Trade-Mark Law of August 21, 1884.

The proposed revision of Article 287 of the Penal Code provides that the maximum punishment shall be imposed only upon those who deliberately use receptacles, stamped with a trade-mark registered in the name of another person, in connection with the marketing of the same or similar goods. A slighter penalty is imposed on those who make such illegal use of a trade-mark in selling dissimilar merchandise. Persons who merely sell the receptacles for use in unfair competition are subject only to forfeiture of such articles to the party defrauded. Hitherto, the same penalty was incurred under Article 287 by all those who either sold or bought receptacles stamped illegally with the trade-mark of another person, and no provision was made to punish those who traded on the good will of another although they sold goods of a different category.

A noteworthy change in the proposed revision of Article XII of the Trade-Mark Law is the subjection of those who counterfeit or imitate a trade-mark, together with those who make commercial use of such mark, to criminal prosecution. This alteration brings Article XII into closer agreement with Article 287 of the Penal Code.

Havana Correspondence

HAVANA, CUBA, July 19, 1922.

SUGAR: Twenty-two more centrals have closed their grinding season since our last letter, making the total number of mills which have stopped grinding for the season one hundred and seventy-three, the total production of these mills being 23,160,633 bags. There are now only fourteen mills which are continuing to operate, all of which are located in Oriente Province.

It is estimated that there are about 783,000 tons of sugar at the various ports of the Island awaiting transportation to the refineries. Raw sugar prices have been encouraging, a gradual advancement taking place from time to time, and a higher price is anticipated as the crop on hand diminishes.

While the price of sugar has been advancing slowly, and the output has been large, nevertheless a number of producing mills are in a worse position than at the beginning of the season, while very few of the mills are expected to show any profits. It is generally felt that it will take at least another favorable grinding season before the industry will again be back solidly on its feet. This past season has been largely one of liquidation and readjustment, and as the majority of the mills started grinding heavily burdened with obligations, it was not to be expected that this would be a very lucrative season from the standpoint of the producer.

FINANCIAL SITUATION: Present indications are that even with the new decreased budget for the ensuing fiscal year, while effecting a saving of over 50 per cent. in the various government departments over that of the previous year, nevertheless the revenue derived from all sources will still be insufficient to meet the expenditures called for in the budget. This is due largely to an alarming falling off in the customs receipts, as well as to the general depression in the sugar industry, which is still being felt, and the losses incurred by the government in the several insolvent banking institutions during the latter part of 1920.

There has been a strong revival during the past few days of the resumption of the loan negotiations, which were ended somewhat abruptly a few months ago, the reason understood at that time being that it did not meet with the approval of the Washington Government. Since then, however, there has been a new reform cabinet appointed, the budget has been materially reduced, thousands of "Botelleros," or employees who are on the government payrolls in various departments but who do nothing more than collect their salaries, have been eliminated, so that it is believed that the opposition of the United States Government to a loan has been entirely removed.

It is believed that if such a loan is finally negotiated it will be somewhere around the sum of \$50,000,000, although it is estimated that that amount would not be sufficient to place the country on a firm financial footing, inasmuch as it would take that amount at least, if not more, to pay off the present floating debt and liquidate back salaries due government employees and other creditors of the government who have been patiently waiting for a long time for their money. Were the loan made for \$75,000,000 or \$100,000,000 it is believed it would prove of much greater value, as then there would be sufficient money left to begin much-needed public improvements.

Probably one of the most valuable of the proposed public improvements which the loan would provide for is the central highway connecting the two extreme portions of the Island, and establishing a thoroughly modern highway between Havana and Santiago. Estimates made by the Department of Public Works have placed the cost of construction of such a project at \$19,000,000.

Practically the only stumbling block being encountered in opposition to this loan at this time is the attitude of some of the members of congress, who still seem to feel that the government can find some other way out of the crisis than by increasing the indebtedness of the Republic, but this view we do not believe to be shared by the majority of the legislators, and it is almost generally believed that the loan will be authorized

by congress within the next few days. The fact that the President is said to be strongly in favor of the loan is taken as an indication that the opposition will gradually be withdrawn.

There has been practically no change in the situation in so far as the liquidation of the National Bank, the Banco Español de la Isla de Cuba, and the latest acquisition to the list of defunct banking institutions, the Upmann Bros. Bank. An unofficial statement emanating from the Liquidation Board is to the effect that the bank can be liquidated within a year inasmuch as there are not as many complications to be found as in the case of the other larger banks whose affairs have been in the hands of the Board since November, 1920.

Another of the smaller private banking concerns, Digon Hermanos, suspended payment a few days ago, for the second time since the moratorium. This bank failed soon after the moratorium was declared and was soon afterwards reorganized. The reason for this second failure has been assigned to the continued business and financial crisis from which the country is slowly recovering.

The commission appointed by the President some time ago to formulate a new banking law has submitted a draft of the proposed bill to the President for his consideration and it will later be submitted to congress should the President approve of its provision. This is a much needed piece of legislation, and it is to be hoped that the President will recommend some kind of a banking law in the near future. It is understood that the measure now under consideration provides for a national banking commission to be presided over by the Secretary of the Treasury.

POLITICAL MATTERS: The new cabinet is rapidly gaining the confidence of the people by the energetic manner in which its members are tackling the problems confronting them. While they have been in office but a few weeks, thousands of dollars have already been saved to the government by reason of sweeping reforms in the various departments, a large reduction of superfluous employees, the placing of the national lottery directly under the Treasury Department, and the elimination of the "Collecturia" graft, which meant a loss of millions of dollars yearly to the government.

BUSINESS OUTLOOK IN GENERAL: There have been some very encouraging signs recently in various lines of business throughout the country, especially so as regards building and construction work in general. During the past two months or so there has been a very notable activity in small residential building construction, which has naturally resulted in increased demands for iron and steel, lumber and building materials.

Everything points to a thorough liquidation in the sugar industry, although, of course, the progress is somewhat slow owing to the condition which the majority of the centrals and colonias were in when the crisis occurred, and the enormous amount of raw sugar which they have had to get off their hands before the new crop could be marketed.

The tobacco and pineapple industries have been very favorable this season, and it is estimated that the season's production for the latter crop will run close to a million crates.

The retail stores have as yet experienced little relief, the majority still having large stocks on hand which were purchased at high prices. While most of the owners have realized the necessity for moving their stocks even at a substantial loss, the inability of the public in general to buy other than the necessities of life has caused a serious loss to the merchants, and it is regretted that the immediate future does not hold any fair prospect of recovery.

ISLE OF PINES HOLDS GREAT CELEBRATION ON FOURTH OF JULY: A real old-time Fourth of July celebration was held throughout the Isle of Pines, with all the usual features, banners and streamers everywhere, brass band, parades, races, chasing the greased pig and various water sports. The celebration closed with a grand ball at Nueva Gerona, which was largely attended.

GIBSON NOW DISTRICT DIRECTOR OF SOUTHERN DISTRICT: Mr. Ray A. Gibson, formerly District Manager in Havana for the United States Shipping Board, has been

appointed District Director of the Board with headquarters in Savannah, Ga. Mr. Gibson left Havana on July 1st, as the local office was closed at that time.

PURDY & HENDERSON COMPANY TO BUILD NEW NASSAU HOTEL: The Purdy & Henderson Company of Havana has been awarded the contract for the construction of the new \$2,000,000 Colonial Hotel at Nassau, which is to replace the old hotel of the same name which was burned last spring. This construction work will be directed under the supervision of President Brownson of the Purdy & Henderson Company at Havana. Messrs. Purdy & Henderson have built a number of the largest buildings in Havana, among them being the National Theatre, Lonja del Comercio, Barraque Building and several others.

ELLIS BROTHERS BRICK PLANT IN OPERATION: The new brick plant of Messrs. Ellis Bros. at Rancho Boyeros has been put in operation. This plant is modern in every respect and is prepared to turn out brick of the highest quality, for which there is a strong demand at this time.

UNITED STATES COMMERCIAL ATTACHÉ IN HAVANA TRANSFERRED TO PARIS: Mr. Chester Lloyd Jones, United States Commercial Attaché in Havana, it has been learned, has been transferred to Paris. Mr. Jones will be succeeded in Havana by Mr. Paul L. Edwards, Commercial Attaché in Athens, Greece.

JAI ALAI FRONTON CLOSSES FOR SEASON: The old Fronton, which has had a very successful season of Jai Alai, the Spanish national pastime, has closed for the season and the players have returned to their homes in Spain. The Fronton will reopen next November.

PRESIDENT ZAYAS MAY RETURN TO OLD HOME: It is rumored that President Zayas intends to again take up his residence at his old home on Morro Street, using the palace only during the usual office hours. This is a contemplated plan of economy, as the official receptions of late have exceeded the appropriations for such functions, and by moving back to his private home such expenditures could be eliminated to a large extent.

CUBAN MAHOGANY IN DEMAND FOR RADIOPHONE USE: With the increasing demand for radio equipment, the Cuban mahogany industry has had a strong revival inasmuch as this material is found to be very well adapted for the purpose. It is said that a large British concern is negotiating for some 2,000,000 feet of this material, and there have been a number of inquiries already from several American concerns, as well.

AMERICAN COLONY CELEBRATES FOURTH OF JULY: The "Glorious Fourth" was celebrated in a variety of ways by the local American colony in Havana. Probably the foremost event was a luncheon at the American Club, at which General Crowder and Dr. Cespedes, the new Secretary of State, made short addresses. The Cuban Portland Cement Company held a picnic at the Tropical Gardens, at which all the employees of the plant and office were present. The American Red Cross was tendered a banquet by the Playa Management at the Marianao Beach in the evening, and at the office of the American Legation in the Cerro, a reception was held from 3 to 6 in the afternoon.

LOCAL MEN PRESENTED TO JAPANESE ROYALTY: Word has been received that Captain Newcomb, Asst. Supt. of the Munson Steamship Line in Havana, and his stepson Walter Clarkson, who are making the tour with the Annapolis Class of 1888, were presented to the Emperor of Japan.

Obituary

Ernest Raffloer died on June 27 in Bonn, Germany, in his fifty-ninth year. Mr. Raffloer was for many years the active officer of Raffloer, Erbsloh & Co., manufacturers of cordage and producers of sisal fiber in Cuba.

Cuban Medical Delegates

Drs. Julio Arteaga, Eugenio Albo, Fernando Remsoli, and Francisco Javier de Velasco were sent as medical delegates to the Third Conference of the International Antituberculosis Union, held in Brussels July 11-13.

General Outlook

Based on special dispatch from Acting Commercial Attaché
Chester Loyd Jones, Habana

In a number of lines business in Cuba during the past month has become more encouraging. Iron and steel, lumber, and other construction materials are being taken in increasing amounts, and even in textiles, until recently much depressed, there are signs of improvement. Old accounts from the boom period have been adjusted to a considerable extent, and even where such is not the case new business is often being carried on independent of the old accounts. As yet these can be accepted as no more than very advanced symptoms, as there are many old accounts where settlements on discount basis have not yet been made, and which are still either subject to arrangement or involve future payments extending over a considerable period. It remains yet to be seen whether profits will be sufficient to allow debtors to meet their obligations in these unsettled outstandings.

SUGAR HARVEST—TOBACCO AND FRUITS

The sugar harvest has passed its highest point. If conditions continue favorable, a total outturn for the island of 3,800,000 tons is thought possible. Though such a yield is encouraging, and though the effect of grinding has been to put money in circulation, a number of mills seem to have been unable to make money and will end the season with obligations greater than those with which they started. For these reasons it is well to act with caution until it becomes clearer that the sugar industry and the activities depending upon it have actually reached rock bottom. There will be many cases in which houses apparently doing satisfactory current business will actually be hard pressed to meet their obligations when payments on the accounts now deferred become due.

The tobacco crop of 1922 is harvested. The quantity is reported to be fair and the quality good. Local cigar manufacture shows an improvement. Exports of tobacco for the first three months of 1922 show an increase in quantity over the same period of 1921 amounting to more than 50 per cent.

Pineapple exports are going forward at a rate which indicates a shipment of 1,000,000 boxes for the season. The grapefruit market is satisfactory.

The long drought is broken, relieving the anxiety as to a supply of food for stock.

BANKING DEVELOPMENTS

The outstanding development of the month in financial circles was the suspension of payments by the banking house of H. Upmann & Co. An investigation of the accounts of the company by a committee of the clearing house showed the conditions to be much worse than originally reported, and that it would not be possible for the other banks to assist. The Upmann Co. went into technical "suspension of payments" on May 12, when it was taken over by the Temporary Bank Liquidation Committee. The effect of the failure of this long-established house has been to check the growth of confidence which the public has begun to show in local banking conditions and commercial developments.

BONDED WAREHOUSE SITUATION

The clearing of the stocks in the bonded warehouses continues. Part of the goods is finding its way to the market and thus reducing the stock in the port. Other portions are being reexported under the various recent decrees.

The inventory of goods in the bonded warehouses is practically finished. On May 15 the owners of American goods lying in 43 of these warehouses had been notified by letter concerning the reported location of their merchandise. Under the present rulings all such goods may lie in the warehouses until June 30, when, if not withdrawn,

they will become subject to sale at auction to recover customs duties and accumulated charges.

BUILDING ACTIVITIES—INCREASED FREIGHT FROM NEW YORK

The building trades continue to pick up. Large projects under construction and planned are few and are reported as being held off the market until the conditions surrounding the sugar industry become more settled. Smaller projects, especially the building of dwellings, have shown much greater activity, with a corresponding improvement in demand for lumber, cement, and other building materials. Stocks of lumber are moving off satisfactorily.

Freight from New York to Habana has increased sufficiently to justify one of the local lines in putting on a steamer for an extra voyage to Habana.

IRON AND STEEL IMPORTS—MACHINERY TRADE AT LOW EBB

The iron and steel imports into Cuba reached their low point in July, August and September of 1921. During April, 1922, conditions improved very much as compared with January and February. Imports included over 55,000 items, of which all but about 200 came from the United States. The rest came from Germany. About 1,100 machinery items were imported, of which about 85 per cent. came from the United States. The chief items imported in March and April were bars, beams, galvanized sheets, and pipe.

The machinery trade is at a low ebb. There are still large local stocks on the market, which are moving very slowly. Except in sugar-mill machinery, the Cuban market is not large and the unfavorable conditions which surround the greatly increased sugar-producing capacity of the island have delayed purchases in this line. Reexport of quantities of machinery purchased abroad, chiefly in the United States, is under way.

AUTOMOBILE IMPORTS—REDUCED TAXICAB RATES

During April, 132 American automobiles, 22 trucks, as well as 1 German and 1 French car, were imported. This compares with a reported export of 153 cars and motor trucks from the United States during March, 1922. Cuba imported 2,824 automobiles in the fiscal year 1919 and 5,560 in 1920. Over 6,400 packages of automobile accessories were imported in April, 1922. Of these 6,160 came from the United States.

The automobile trade continues inactive. Purchases of accessories show up better than those of new machines.

The owners of the large number of low-priced cars in the taxicab service in Habana have reduced their prices to 20 cents per trip (the pre-war rate), but this does not foreshadow an increased use of taxicab facilities, such as will result in purchase of more cars. The readjustment rather represents an attempt to induce the public to make greater use of the already large equipment. The number of high-priced cars offered a second hand is large.

LIQUIDATION OF TEXTILE STOCKS

The adjustment of outstanding textile accounts and the liquidation of stocks are still in progress. As merchants have come to understandings with their creditors their stocks have gradually been offered in liquidation and a healthy revival was under way which, for the moment, has been checked by the Upmann failure. The clearing of stocks, however, has already brought some liquid capital again into the textile market.

Manufacturers have also agreed to take back large amounts of stocks which have proven unsalable. To date British firms are reported to have done this to a greater extent than American companies. These British reexportations include large shipments of woolen goods on which the duties on the original invoice value would in many cases be equal to to-day's net value.

Imports of unmade-up textiles in April were 3,800 packages, practically all from the United States. Of ready-made clothing, 232 boxes arrived, of which 217 came from the United States. Of the 522 boxes of stockings imported, 459 came from the United States and the rest from Germany.

Stocks in some textile lines are practically cleared out. As a rule these are goods which can be retailed at from 10 to 15 cents per yard. For such textiles there is now an active market. There is also a temporary shortage in the cheaper grades of hosiery. With exception of the above lines, the orders placed by responsible houses, which are now going forward, are usually for assorted stocks. In bleached goods and fancies the market is still overstocked. No general revival in the textile market is to be expected before the end of the year.

Cuban Market for Certain Chemicals

The value of caustic soda and bleaching powders in the Cuban import trade lends importance to an account of the uses to which these commodities are being put and the possibility of still further increases.

CAUSTIC SODA

Caustic soda is used in Cuba most extensively by soap-manufacturing plants. One of the largest importers estimates that 80 per cent of the caustic soda consumed in Cuba is so used. It is also used for cleaning in the sugar mills during the grinding season and to a limited extent by steam laundries for cleaning articles which are extremely soiled by grease. Tanneries also require a small amount.

The imports of caustic soda into Cuba from the United States, as published in *Foreign Commerce and Navigation*, amounted in 1919 to 5,591,322 pounds, valued at \$184,729, and increased in 1920 to 9,160,555 pounds, worth \$406,064. As the United States at present supplies practically all of the caustic soda used in Cuba, these figures may be taken as the amount of this commodity consumed.

Lye (caustic soda) in cans is sold in Cuba for use by furniture makers in removing paint and also for cleaning purposes in the homes. It is estimated by dealers that 4,000 cases (48 cans of 12 ounces each) are used in Cuba annually for these purposes. No lye is used for the home manufacture of soft soap, as no soap is made in the Cuban homes and the scarcity of materials for soap grease makes this method of soap manufacturing improbable in the future.

BLEACHING POWDER

The principal use for bleaching powder (chloride of lime) in Cuba is for cleaning in the steam laundries. A limited amount

is used in purifying drinking water. Practically all of this comes from the United States.

United States Government statistics show the exports of bleaching powder to Cuba in 1919 to have been 273,403 pounds, worth \$14,347, as compared with 426,619 pounds, valued at \$28,669, in 1920.

HYDROCHLORIC ACID

Hydrochloric acid is used for cleaning purposes in the sugar mills and in the homes. A manufacturing plant for this acid was formerly in operation in Habana, but was burned down about two years ago. Estimates of the Cuban annual consumption vary from 25,000 carboys (150 pounds each) in 1920 and 12,000 carboys in 1921 to an annual average as high as 60,000 carboys, although the lower figures are probably closer estimates. Practically all the hydrochloric acid used in Cuba comes from the United States.—Assistant Trade Commissioner C. A. Livengood, Habana.

Trade with Dominican Republic

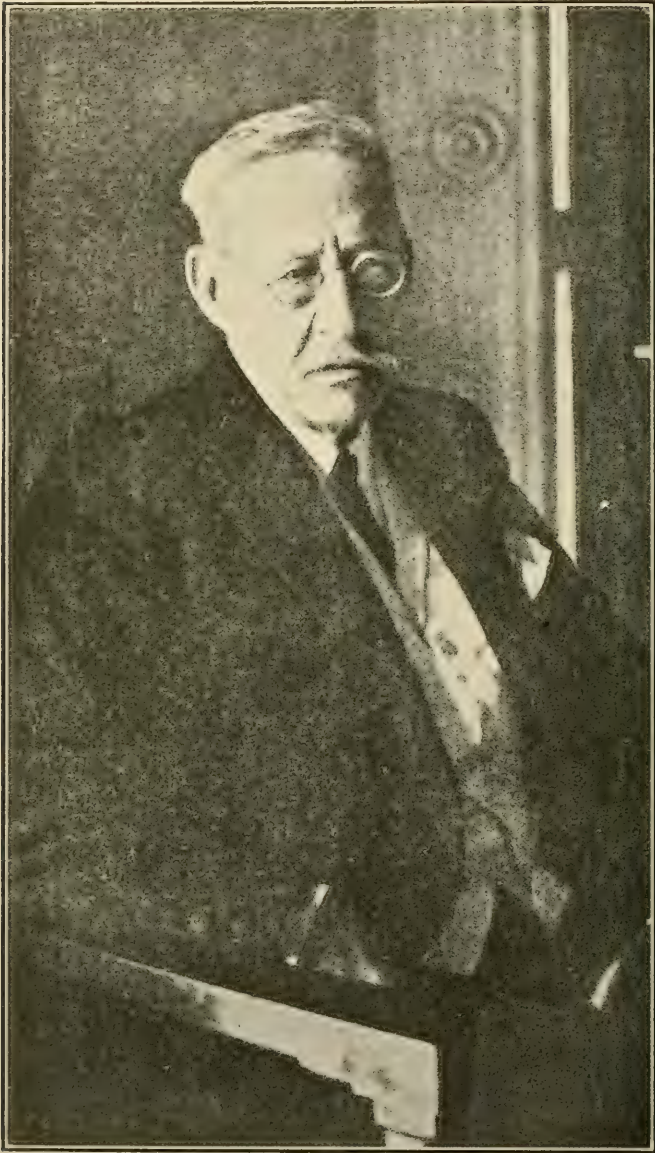
The following table shows the value of the Dominican import and export trade with Cuba for the calendar years 1913, 1919 and 1920:

	1913	1919	1920
Imports.....	\$7,352	\$152,174	\$223,220
Exports.....	27,536	162,549	66,249

Shipment of Steel from United Kingdom

Following are figures showing the exports of iron, steel, and manufactures thereof from the United Kingdom to Cuba:

	Long Tons
1913.....	8,329
1919.....	793
1920.....	4,580



Dr. Francisco Zayas, Secretary of Public Instruction and Fine Arts

Education in the Island of Cuba

By H. O. Neville

It is only natural to presume, in view of the indifference with which Spain has always treated her colonies, that the education of the members thereof would receive little or no attention at her hands. It is also a matter of history that Spain herself has suffered seriously from this lack of general educational facilities, and it cannot be expected that she would give better treatment to her colonies than she was giving to her own people. The result has been that education in Cuba has been subject to many ups and downs, mostly downs, during the early part of the colonial period.

The history of education during the Spanish régime can be divided into two epochs, the first extending from the establishment of the colony to 1793, during which only the determined efforts and generosity of some of Cuba's private citizens brought about the establishment for limited periods of only a very few schools. Thus we find that in 1689, upon the founding of the City of Santa Clara, known at that time as Villa Clara, a school was established in that town, in which primary education was continuous. In 1712 Dr. Juan Congedo, a philanthropic citizen of Remedios, opened a free school there, and forty-five years later another at Carmen, a third being opened two years later at Arriaga, all of Santa Clara Province. These schools, however, were closed upon the death of Sr. Congedo, though through the beneficence of Don Juan Felix de Moya that at Carmen was reopened, but again was closed definitely in 1787. Some seventy-eight years after the foundation of Matanzas—that is, in 1771—the city authorized its Governor to engage a school teacher in Havana, but history does not tell us whether this authorization was carried out.

Education of a higher character was receiving more attention, but accounts lead us to believe that more attention was paid the form than the substance, private schools that were of a very mediocre character offering practically primary education, receiving high sounding names and holding out promises of preparation for the University. Latin was given pre-eminence in the courses offered by these schools, this being, of course, only natural, as among the clergy teachers having a knowledge of this language were numerous. In 1689 the College of San Ambrosio was established in Havana, ostensibly for the purpose of preparing young men for the church, but accounts tell us that its education was very defective and was censured by one of the Bishops of the Catholic Church as having become reduced merely to an institution to teach Latin and singing. As the population increased, the demands for higher education became greater, until Don Gregorio Diaz Angel, a citizen of Havana, gave a contribution of \$40,000 for the support of a college. This was in 1717, but the necessary permit was not obtained until 1721, and three years more passed in selecting and purchasing the ground for the institution, so that not until 1724 was the school opened under the name of San Ignacio. With this was then united the College of San Ambrosio, which had been conducted under the direction of the Jesuits since its foundation in 1689, although the operation of the old college was still continued as a school of instruction for the church.

University education was early thought of in Havana. Even as early as 1688 the Havana City Council applied to the Spanish Government for a university at which young men could be educated, thus avoiding their having to leave Cuba for the mainland or Spain for this purpose. Many years, however, intervened before encouragement was received, but finally a letter of Innocent the XIII of September 12, 1721, authorized the fathers of the Convent of San Juan de Letran to found the institution, which after seven years of preparation was opened in 1728, though the chairs of morals, philosophy and canon law were previously filled by the Dominican friars. This university was to have been modeled upon that of Santo Domingo, but finally the Dominican fathers were entrusted by a royal letter in 1732 with preparations of all regulations connected with the institution, these being approved by the necessary authorities in 1734. Inasmuch, however, as the governing authorities of the university were Dominicans, innumerable rivalries



Institute of Camaguey, Class in Algebra and Arithmetic

and disputes resulted until 1842. The practical value of the institute, however, was insignificant, as it furnished merely a background for boast on the part of Spain that her civilization had been carried to this side of the ocean, and on the part of the Cubans that they were advancing in science and art.

It will be noted from the above that the schools in which free education was given were practically entirely lacking, but during this long period of years the realization of the need of elementary public instruction was becoming more firmly fixed among Cuba's people, and the existence of this feeling was becoming more deeply impressed upon the Governors sent over from Spain. With the rule of one of these, Don Luis de las Casas, a name remembered gratefully by all thinking Cubans, began the second epoch in the educational history of Cuba. The first literary periodical was founded by him, as also the Sociedad Económica de la Habana, which since has been the prime mover in every advance in the material welfare and education of the Island. He was assisted in this important work by Dr. Romay; Arango, the distinguished writer on economics; Caballero; Peñalver, archbishop of Guatemala; and many others. The influence of this society was such that a royal order soon gave it the charge of education in Cuba. An investigation carried out in 1793 by this Society showed that only thirty-nine schools, thirty-two of which were for girls, existed in the City of Havana, furnishing only the poorest of instruction, practically nothing but reading in many of them, and in many instances in charge of colored women. Through the work of this Society the first step in advance was made by founding in the city two free schools for the poor of both sexes. Difficulties and opposition were met and overcome, resulting in the establishment, with the help of the religious orders, of the school of the Beneficencia in 1799 and the Ursulines in 1803. But outside the City of Havana public gratuitous instruction for the people was non-existent, except in a few cases where through individual effort, largely of the

clergy, a few schools had been established. That advances in Havana occurred, however, was demonstrated by the second census taken by the Society in the city, showing seventy-one schools to be in existence with 2,000 pupils, most of these, however, being uncontrolled by the Government and taught without regularization by ignorant colored women. The attempt on the part of the Society to have these schools reformed and provided with proper teachers was without result until 1816, when the Section of Education was formed and a grant of \$32,000 for primary instruction was received from the Government, resulting in some improvements. The funds, however, notwithstanding individual contributions, were insufficient.

The Society by no means limited its endeavors to the improvement of primary instruction, secondary and superior education also feeling its activities. The foundation of a chair of chemistry was sought, the proposition being put forward in 1793, a subscription of \$24,615 being raised, but the chair was not filled until 1819, previous to which the apparatus required had been brought from Europe and installed in the Hospital of San Ambrosio, where quarters for a laboratory were obtained. In 1794 the Society drew up a plan of secondary instruction, remarkably modern in its nature, including as it did mathematics, drawing, physics, chemistry, natural history, botany and anatomy. The course in the latter was opened in 1797. The old order of things was further changed by the lectures on logic of Caballero, delivered at the San Carlos Seminary, founded in 1773, in which modern thought substituted the old Aristotelian philosophy; and in 1811 the old system received its final blow when Felix Varela took the chair of philosophy and gradually made the names of modern thinkers and their doctrines familiar to the students. Among his pupils was Don José de la Luz, remembered with gratitude by all Cuba on account of his activities as an educator. The same spirit of advance was shown also by a change in the law course of the university to the fuller study of Spanish law as distinct from the former limitation to the study of Roman law. At this period, however, there was no chair of surgery, while chemistry and philosophy were twenty years behind the times.

In the second period of this new epoch, between 1820 and 1842, the Sociedad Económica began to receive the beneficial assistance of the younger men who had profited by the facilities already existing. This resulted in 1830 in the formation within the Society of a committee on history and another on literature. The Society was at this period being attacked and hindered in its work by General Tacón, who put forth every endeavor to suppress the new political and economic views, largely because of articles appearing in the journals published under the auspices of the society. Nevertheless, by royal order the committee on literature constituted itself an independent academy, which encouraged or founded literary periodicals and whose sessions were attended by all leading men in Cuba interested in letters and new ideas.

The political changes in Spain following 1820 were of assistance to the Sociedad Económica, the Spanish Government giving to the Society for the establishment of a normal school the chapel of one of the Augustine orders, also establishing a chair of constitutional law in the San Carlos Seminary and in the university. These advances, however, were soon destroyed by another political change in 1824, and the injury thus received was increased by the withdrawal of the \$32,000 which had been received yearly from the municipality for elementary education, and by a further withdrawal by royal order of February 8, 1825, of all other funds allotted to it, thus rendering it impossible longer to maintain the new free schools.

During this period a great advance was made in the private schools existing in Cuba, the distinction between elementary and superior instruction being drawn. Between 1827 and 1830 five new colleges were established, the instruction in which was so good that it was reported that there was now no longer any need to send young men abroad for their education. Free preliminary instruction, however, outside of Havana and Matanzas was in an exceedingly backward state. In 1833 the census showed only 9,082 pupils registered in the schools of the whole Island, this figure, of course, being far greater than those in actual attendance, and comparing very poorly with the total population



Chemical and Physical Laboratory, Preparatory School, Pinar del Rio



Museum of Natural History, Matanzas Institute



Main Entrance Hall, Matanzas Institute

under fifteen years of age of between 190,000 and 200,000 inhabitants. In 1840 Camagüey Province, with about 250,000 inhabitants, had only 1,408 pupils in school, while Santiago Province, with 300,000 inhabitants, had only 991 pupils. In Santa Clara, from 1821 to 1834, only one school was in existence.

The period between 1840 and the date of the American occupation witnessed a general reform of public instruction throughout Cuba. This reform provided, in 1863, for the division of all education into primary, secondary, superior and professional branches. A closer cooperation between the educational systems of Spain and Cuba was introduced, so that in 1878 a decree was issued by the Spanish Government making the professorates in the colonies and the peninsula one body, this following a decree in 1871 providing that professors of the University of Havana were eligible for professorships in Spain. The validating in Spain of the titles conferred by the university in Cuba had already been approved. The various wars through which Cuba passed during this period were, of course, obstacles; but, notwithstanding this, a system of education excellent in theory was provided. By the decree of June 18, 1880, regulating superior and secondary instruction, these branches in Cuba were coordinated with the same grades in Spain; furthermore, the establishment of a secondary institute in the capital of each Cuban province was provided for, these institutions receiving a subvention from the Governor General, the remaining funds necessary for their support being provided by the provinces or municipalities. By 1882 several of these institutes had already been provided in Cuba, and by 1886 the plan of study drawn up for the various faculties of the University of Havana had broadened out in character until the courses were excellent.

In 1883 the schools in the Island were composed of 535 public and 184 private schools. The teachers, however, were not paid, and public instruction was neglected. General supervision of public instruction was vested in the Governor General, and



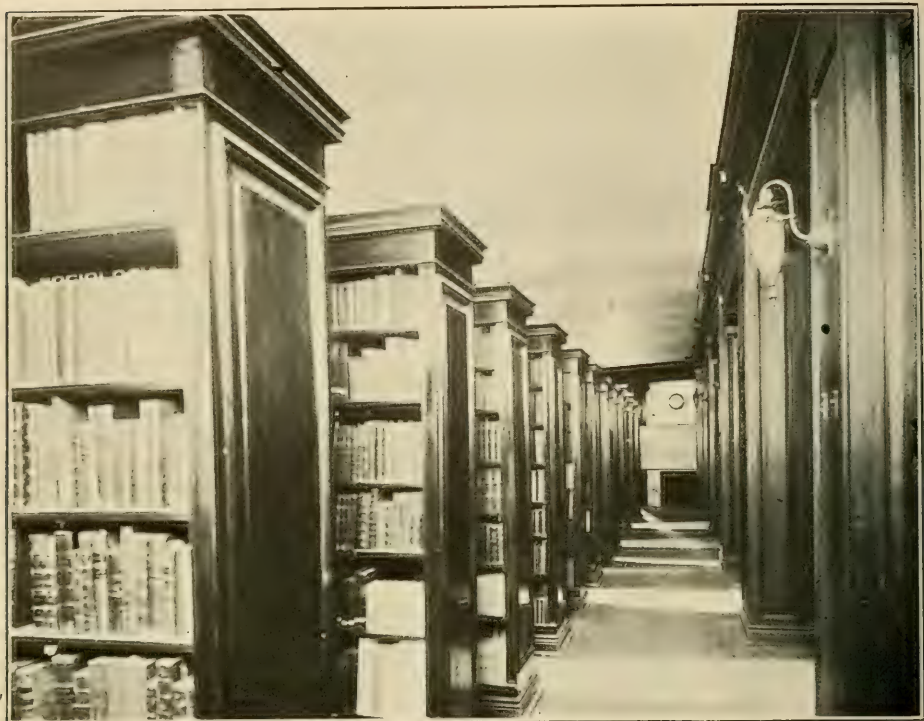
School of Science, University of Havana

administered by him through a Board of Public Instruction composed of a vice-president and twelve other members appointed by the Home Governor on the recommendation of the Governor General, its ex officio President. In each province there was also a Board of Education acting under the supervision of the Provincial Governor and Provincial Deputation. Local or municipal boards consisting of the mayor as president, one alderman, the parish priest and three fathers of families also existed, the number of members being increased on the recommendation of the mayor by adding more heads of families in towns of more than 1,000 families. Inspectors were provided, these being members of the Superior Board of Education. The examination of text books and instruction of the professors were entrusted to the clergy. The complete course of instruction included Christian doctrine, the outlines of sacred history, reading, writing, the elements of Spanish grammar, spelling, arithmetic, and a brief outline of agriculture, industry and commerce and the constitution of the State. Primary superior instruction embraced a reasonable extension of the subjects mentioned above and also the principles of geometry, lineal drawing and surveying, the rudiments of history and geography, especially of Spain, and the elements of physics and natural history. Sewing, embroidery and drawing as applied to the latter were included in the elementary instruction of girls, for whom the elements of domestic hygiene were substituted for arithmetic, industry and commerce. The superior course of elementary instruction was not available for the girls. All elementary instruction was by this law provided free for those children whose parents were not able to pay for it. Taxes were provided for the support of the schools thus established, and the law required every town of 500 souls to maintain at least one elementary school for boys and another for girls, two schools for boys and two for girls being required for towns of 2,000 inhabitants, three in towns of 4,000 inhabitants, the number of schools, including private schools, increasing by one for each sex for every increase



University of Havana, Professors' Reading Room and Office of Librarian

of 2,000 inhabitants, one-third, however, of all schools to be public. Superior schools were provided by the law in each town of 10,000 inhabitants or more, though they could be established in towns of less population if thought advisable by the municipal authorities. Kindergarten and night and Sunday schools were also provided for in all towns of 10,000 inhabitants or more, and a normal school for the education of teachers in the capital of each province, with at least one school in Havana for the education of the deaf, dumb and blind. Secondary education was provided for by the establishment of institutes, one in the capital of each province. These were maintained by provincial funds, and were under the immediate supervision of the provincial deputations. The course in these institutes covered five years, and included Spanish or Latin grammar, the elements of rhetoric and poetry, outlines of geography, of universal history, the history of Spain, arithmetic, algebra, geometry, plane trigonometry, elements of physics and chemistry, outlines of natural history, psychology, logic, moral philosophy, physiology, hygiene and elements of agriculture. For admission to these schools it was necessary to pass an examination in the complete course furnished in the primary schools which we have mentioned. Special instruction was furnished in these institutions in linear, topographic, ornamental and figure drawing, in the outlines of theoretical and practical agriculture, in industrial mechanics and chemistry as applied to the arts, topography, measures of area, and construction of plans, in commercial arithmetic and bookkeeping, accounts and correspondence, commercial transactions, outlines of political economy, commercial and industrial legislation, physical geography and commercial statistics, English, German and Italian languages, and shorthand. Upon the completion of the general course of studies in these institutions, the pupils were to receive the degree of A.B., and were eligible to the University of Havana. Those who had taken the special



View of Library, University of Havana

or scientific course were eligible to certificates of surveyors or mechanical or chemical experts, according to their proficiency in the special studies provided.

Following the institutes came the University of Havana with law, medicine and pharmacy, philosophy and belles lettres and the exact sciences, though no provision was made for the higher education of engineers in the industrial arts, belles lettres and diplomacy, for which the official schools of Spain were supposed to provide. The law also provided for a school of sculpture, painting and engraving in Havana, one for the education of notaries, for an industrial college, a veterinary school, a commercial college and a nautical school, and one for master workmen, overseers and surveyors. Of these, however, only the art school, the professional school, the normal school and the school of arts and trades were carried on. The law authorized all Spaniards to establish private schools, the privilege of inspection, however, being reserved by the Government. As a result of this, many private preliminary elementary schools and a number of colleges had been established, the latter being incorporated with the institutes for which they prepared their pupils. In others of still higher grade, the students could qualify for the university. Among such institutions were the Jesuit College of Belen in Havana, the Colegio de Escuelas Pías in Guanabacoa and Camagüey, and the Catholic Institute of Santiago, Santiago de Cuba, while a large number of others situated in Havana, Cienfuegos, Sagua and Matanzas prepared pupils solely for the Institutes of Secondary Instruction.

That the laws providing for and calculating instruction in Cuba were well intended there is no doubt, but the investigations carried on by the United States Government at the beginning of the period of the intervention in Cuba showed only too plainly that the laws had not been carried into effect. While beyond a doubt the ten years of war and the War of Independence had obstructed seriously the carrying out of the educational program as defined in these laws, there is no doubt that the rural districts were still

suffering seriously from a lack of educational facilities, although in the cities and larger towns these had reached a point of much greater effectiveness than was the case during earlier periods. Spanish censuses were taken in 1861 and 1887, and these showed that in the former year of a population of 1,396,530, 268,237, or 19.2 per cent., were able to read; while in 1887 the population had increased to 1,631,687, of whom 452,330, or 27.7 per cent., were able to read. The first census taken by the United States Government was in 1899, and this showed a total population of 1,572,797, of whom 567,913, or 36.17 per cent., had been able to read. At this time the educational facilities were about the same as at the beginning of the War of Independence in 1895, so that it shows that during the period from 1861 to 1895 the number of persons able to read had nearly doubled.

As a result also of the census taken by the Government Intervention in 1899, it was ascertained that 87,935 pupils, or between 5 per cent. and 6 per cent. of the total population, had attended school during the twelve months previous to October 16th of that year. This census also showed that the total population between five and seventeen years of age in Cuba was 552,928, of whom 86,640, or 15.7 per cent., attended school. That the rural districts suffered in comparison with the urban districts is plainly shown by the fact that of the 107,885 children between five and seventeen in the five cities of Matanzas, Cienfuegos, Havana, Puerto Príncipe and Santiago, 35,628, or 33 per cent., attended school during the period mentioned, while of the 445,043 children between these ages living outside of these five cities but including those dwelling in the larger towns, only 51,012, or 11.5 per cent., attended school during this period. The same census showed that the total population over ten years of age was 1,215,810, of whom 43 per cent. was able to read and 57 per cent. illiterate.

That progress, however, was being made is shown by a comparison between the number of schools in existence in 1883, these being 535 public and 184 private schools, and those on January 1, 1895, at this date there being 904 public schools employing 998 teachers, 740 private schools, 70 so-called colleges, 6 Institutes of Secondary Instruction employing 64 teachers, one university with 58 professors, and one school each, classified as professional, art and normal schools, giving employment to 29 teachers. The public schools were maintained at an expense of \$768,920, the institutes at \$118,735, the university at an expense of \$134,350, the professional school at that of \$17,800, the art school at \$7,050, the normal school at \$20,000, and one industrial school at \$1,000, all these being state institutions, funds for which were provided by taxation and Government grants. These figures also compare with those corresponding to the twelve-month period preceding October 16, 1899, during which 1,510 schools were in operation throughout the Island, 755 of these being public, 726 private and 29 religious. Their total seating capacity was 114,735 pupils, and, as we have already indicated, 87,935 children were reported as having attended school.

A number of obstacles prevented the proper carrying out of the law, the principal of these being the failure to provide even the funds voted in the various budgets gotten up for this purpose. As a result of this, the number of schools was exceedingly limited, as is shown by the total seating capacity in 1899, as compared with the total number of children of scholastic age. The law required the compulsory attendance of children between nine and thirteen years of age, but it is evident that it could not be enforced due to lack of facilities for receiving them. As concerns superior education, while facilities were provided, the fees were so great that only the children of wealthy parents could take advantage of them. The selection of teachers also was usually decided through personal or political considerations, little attention being given to their special qualifications as teachers. The schools were usually conducted also in the homes of these teachers, and school furniture of the usual type and other school necessities were conspicuous through their absence. Blacks and whites attended the same school, and only one teacher was allowed each elementary school, regardless of the number of pupils, although occasionally assistants were provided in the elementary schools of the higher grades. The teachers were divided into regular, temporary or substitutes, the last being



University of Havana, General Reading Room

order that they be in position to carry on properly those affairs over which they must inevitably have control, and also to give them a slight idea of those things existing beyond the localities in which they live. Thus the rural education at the present time is practically limited to what we call the first four grades of the elementary school. In the smaller towns and cities this elementary education is continued and broadened to cover the scope offered through the eighth grade of the graded schools of the United States. At this point the Provincial Institutes, of which, as we have indicated, there is one in each province known as "Institutos de Segunda Enseñanza," take up the work of training the pupils for their entry into the higher colleges and universities. These Institutes are well fitted for their work. Their laboratories and classrooms are well provided with the apparatus required, and the teachers are many of them men of broad education who take their work seriously. From these Institutes, the pupil desiring further progress can enter the University of Havana, a summary of whose courses has already been given, though to the curriculum provided in the system established during the American intervention has been added a number of other schools not provided for in the original plans.

An idea of the progress that has been made since the Island obtained its independence is shown by the following, these figures being taken from the census of the Island of 1907: The number of children from five to seventeen, inclusive, was 54,445, or 26.4 per cent. of the population, a figure much lower than appeared in the census of 1899. Of this number 171,017, or 31.6 per cent., attended school during the year ending the 30th of September, 1907. This compares very favorable with the 15.7 per cent. shown by the census of 1899. Of the total of children of scholastic age, 110,810 lived in cities of more than 25,000 inhabitants, and of these 55,336, or about 50 per cent., attended school, this figure comparing with 33 per cent., while the proportion corre-

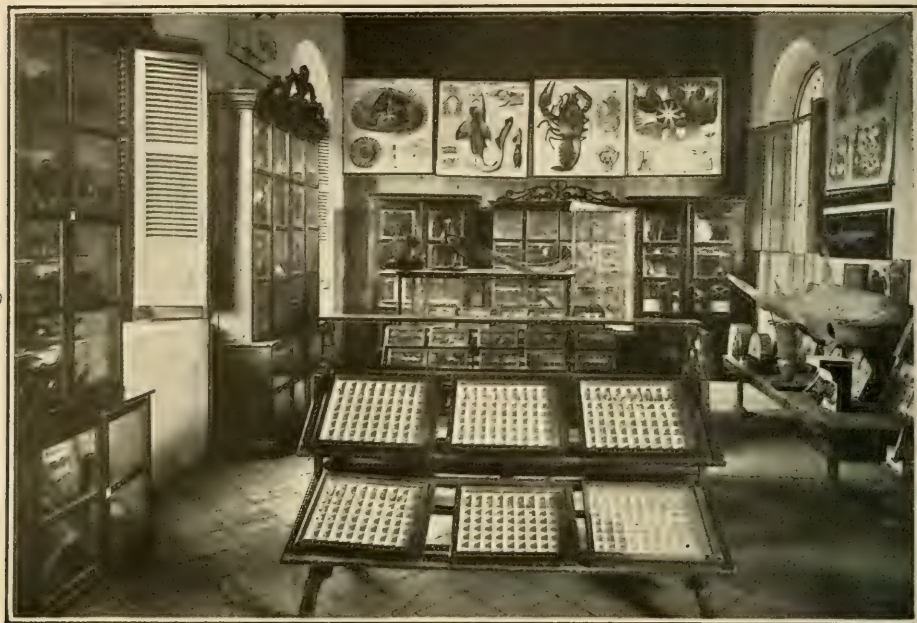
sponding to the rest of the Island, 26.9 per cent., shown in the census of 1907 compares with 11.5 per cent. shown in that of 1899. This also is very favorable. With reference to the number of inhabitants of ten years or more who could read, the results of this census shows these to be 837,958, or 56.6 per cent. of the 1,481,573 inhabitants of this age. Of the total inhabitants of the Island 40.9 per cent. were able to read, this figure comparing with 36 per cent. in 1899, 27.7 per cent. in 1887 and 19.2 per cent. in 1861. Of course, as was the case in 1889, the percentage of those about ten years or more of age in the cities who were able to read was much higher than those in the country, the former percentage being 82.6 per cent., while the latter was 47.9 per cent. In December, 1906, the total number of school houses occupied by public schools was 2,149, of which 246 were either the property of the Government or loaned, rent free, to the Government, 1,809 being rented. In these buildings 3,566 schoolrooms were contained, the average rental being \$16.79. The number of teachers was 3,649, 2,437 being whites and 212 blacks; 1,286 were males and 2,363 females. The number of pupils entered was 122,214, this being 4 per cent. of the total population, or 36 per cent. of the number of children of school age. The average daily attendance was 96,301, or 78 per cent. of the number of pupils entered. This is a very favorable showing, and compares well with similar figures of the schools in the United States showing an average daily attendance of 70 per cent. of the total number of pupils entered.

With these figures can be compared those given out by President Zayas in his message to Congress delivered last November, in which is stated that public instruction was given in 5,839 classrooms by 5,932 teachers. The total rental paid by the Government was \$529,640.00. The data with regard to the number of children of scholastic age in the Island and in attendance is not given. Eighty-nine travelling teachers gave instruction to pupils living in sparsely settled districts where the establishment of a regular school was not justified, whose services were rendered in 102 districts to 212 groups of scholars made up of a total of 4,657 children. Night schools also have been held in 37 classrooms, instruction being given to a total of 2,443 pupils. Private instruction was given in 884 classrooms by 1,127 teachers to 25,147 pupils. During the last scholastic year 56 new classrooms in which public daily instruction was given; 8 in which night schools were held; and 5 devoted to kindergarten instruction were added to those existing at the end of the previous school year. Progress has also been made in the construction of the buildings, destined to contain the Institutes of the Provinces of Havana and Santa Clara, while the new building for this purpose in Matanzas has been completed, and everything installed ready for active work. The Normal Schools provided for are in operation in each Province, with the exception of Camagüey. In Havana a Domestic Science School has been established, and the work carried on therein has received the most favorable comment from specialists from abroad who have examined it.

The State also furnishes through the six agricultural schools, one established in each Province, special agricultural education to groups in each school consisting of about fourteen or fifteen scholars chosen by selection of the fittest from among those applying for entry, and in these schools special and detailed knowledge of agriculture and of allied subjects is furnished. The buildings occupied by these schools are all the property of the State and are ample.

The figures previously given regarding private schools show a continuation in operation of a large number of these, and it can be said that among them are many whose system of instruction is first class, comparing favorably with that given in similar institutions in other countries.

It would seem, therefore, that there is only slight necessity for the children of Cuban parents to be sent abroad for educational purposes. The children of foreigners frequently go to other countries to receive their education, but this is largely a question of preference on the part of their parents, due, more than anything else, to their desire that the children be brought up and receive their instruction under surroundings and in contact with moral influences differing from those which prevail among the Spanish-



Oriente Institute, Museum of Natural History



Chemical and Physical Laboratory, Oriente Institute

speaking elements of Cuba. Contact with the high officials of the Educational Department of Cuba rapidly convinces one of the fact that there is a heartfelt seriousness and earnestness among them, and that it is fully realized that Cuba's hope lies in the improvement in the education of her people. In the words of one of these officials, who has occupied a high position in the Department of Agriculture during and ever since the American occupation, "The Cuban people are moving forward toward the attainment of those ideals most dearly held by them in their desire to enjoy present stable government, and the certainty that they may determine their own destiny in the future, and that they will attain this by means of the general instruction of her people, virtually bringing about through this that the Platt Amendment added to Cuba's Constitution shall in reality become a dead letter, this also being a supreme aspiration of the people of the Republic."

Link-Belt Company

The Link-Belt Company, Chicago, has announced the completion of the new Link-Belt Crawler Crane. This is the newest machine coming from the Link-Belt shops at Chicago and marks a forward step, from an engineering standpoint, in the art of building Crawler Cranes. It embodies in a distinctive design many features which will be recognized as clever by engineers.

Link-Belt Book No. 444 describes the new Link-Belt Power Hoe for storing and reclaiming of materials: much interesting information and many illustrations on the subject are given.

Tobacco Crop

The tobacco crop of 1922 is nearly all harvested and bundling and packing has begun. It is reported to be fair in quality, the weather having been favorable and the recent drought having had no effect on the yield. The Remedios district had a good crop, though that of Partidos is believed to be short, and the Vuelta Abajo crop is irregular.

The market has been quiet for the past month. Most of the heavy purchases, which are now being rapidly exported, were made previously. Rumors persist that a second tobacco trust is being formed, which will bring a number of independent brands under control of capital from the United States.

The exports of leaf and stripped tobacco to the United States and other countries for the first three months of 1921 and 1922 are shown in the following table:

Quantity and value of tobacco exported from Cuba during the first three months of 1921 and 1922.

Destination	1921	
	Kilos	Value
Leaf tobacco:		
United States.....	745,679	\$1,940,577
All other countries....	1,537,200	3,410,980
Stripped tobacco:		
United States.....	905,650	2,640,098
All other countries....	999,098	2,647,335

Destination	1922	
	Kilos	Value
Leaf tobacco:		
United States.....	1,412,331	\$2,305,043
All other countries....	2,698,943	3,711,513
Stripped tobacco:		
United States.....	1,467,439	2,959,450
All other countries....	1,534,873	3,065,533

Exports of both classes of tobacco for the first quarter of 1922, in comparison with the same period of 1921, show a marked increase in quantity, though the average price per pound has fallen off. Shipments of leaf tobacco show an increase to all countries (except to Germany, Sweden and Porto Rico) over those of the corresponding period of 1921. The United States is the principal market for stripped tobacco and exports to this country were over 500,000 pounds larger for the first three months of 1922 than in the first quarter of 1921.—Acting Commercial Attaché Chester Lloyd Jones, Habana.

TRADE OF CUBA WITH THE UNITED STATES
(Values are in millions of U. S. dollars; add 00,000)

Fiscal year ended June 30	Total exports	Total imports	Excess of ex- ports (+) or imports (—)	EXPORTS TO UNITED STATES		IMPORTS FROM U. S.		CUBA'S % OF TOTAL U. S.	
				Value	Per cent of total	Value	Per cent of total	Imports	Exports
1900	\$45.1	\$71.7	—\$26.5	\$34.6	76.5	\$30.1	42.0	3.69	1.90
1901	63.1	65.1	— 2.0	45.5	72.1	28.1	43.2	5.27	1.75
1902	51.1	65.2	— 14.1	35.8	70.1	28.0	43.0	3.84	1.92
1903	77.8	58.8	+ 19.0	62.8	80.6	23.6	40.2	6.11	1.53
1904	93.1	70.2	+ 22.9	77.1	82.8	28.7	40.8	7.77	1.88
1905	99.2	83.8	+ 15.4	84.7	85.4	37.7	44.9	7.72	2.53
1906	105.2	104.4	+ 0.8	89.0	84.6	48.8	46.8	6.93	2.74
1907	110.8	96.7	+ 14.1	98.1	88.6	48.2	49.8	6.79	2.62
1908	97.4	97.0	+ 0.4	81.7	83.8	46.4	47.9	6.98	2.53
1909	115.6	83.9	+ 31.7	100.0	86.5	42.6	50.8	7.37	2.64
1910	144.0	98.2	+ 45.8	122.2	84.8	49.9	50.8	7.86	3.02
1911	128.5	108.0	+ 20.5	112.9	87.8	57.1	52.8	7.22	2.96
1912	146.8	119.0	+ 27.8	123.0	83.8	62.4	52.5	7.27	2.82
1913	165.2	132.3	+ 32.9	132.6	80.2	70.7	53.4	6.95	2.86
1914	170.1	131.8	+ 38.3	136.4	80.2	71.0	53.9	6.93	2.91
1915	214.9	122.8	+ 92.1	183.0	85.1	74.0	60.3	11.09	2.73
1916	302.0	171.8	+ 130.0	229.9	76.1	120.4	70.1	10.42	2.93
1917	332.3	234.8	+ 97.5	255.4	76.9	168.3	71.7	9.54	2.83
1918	376.9	297.0	+ 79.9	276.5	73.4	222.5	74.9	8.96	3.10
1919	470.3	313.2	+ 157.1	343.7	73.1	234.2	74.8	10.90	3.17
1920	855.1	435.3	+ 419.8	642.1	75.1	321.6	73.9	12.32	4.88
1921	.....	.....	.....	420.4	.....	403.3	.....	11.50	6.19

The figures are from Cuban official sources, except for 1920-21, and Cuba's percentage of total U. S. trade, which are from U. S. official sources.

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Company

<i>Month of May:</i>	1922	1921
Gross earnings.....	\$1,087,916	\$1,100,117
Operating expenses.....	488,603	603,541
Net earnings.....	\$599,313	\$496,576
Miscellaneous income.....	10,529	10,235
Total net income.....	\$609,842	\$506,811
Surplus after deducting fixed charges.....	286,508	206,660
<i>5 Months to May 31st:</i>	1922	1921
Gross earnings.....	\$5,459,542	\$5,341,730
Operating expenses.....	2,537,321	3,007,697
Net earnings.....	\$2,922,221	\$2,334,033
Miscellaneous income.....	61,864	47,689
Total net income.....	\$2,984,085	\$2,381,722
Surplus after deducting fixed charges.....	1,390,549	860,263

Earnings of the United Railways of Havana

<i>Weekly Receipts:</i>	1922	1921
Week ending July 1.....	£43,817	£68,772
Week ending July 8.....	48,053	61,787
Week ending July 15.....	50,863	58,038
Week ending July 22.....	49,354	57,015

Earnings of the Havana Central Railroad

<i>Weekly Receipts:</i>	1922	1921
Week ending July 1.....	£8,385	£12,185
Week ending July 8.....	8,919	10,931
Week ending July 15.....	9,070	10,554
Week ending July 22.....	8,984	11,194

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	71	73
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	96	97
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	89	92
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	81	82
Havana City First Mortgage 6% Bonds.....	90	95
Havana City Second Mortgage 6% Bonds.....	90	95
Cuba Railroad Co. Preferred Stock.....	50	56
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	81	84
Cuba Company 6% Debenture Bonds.....	80	86
Cuba Company 7% Cumulative Preferred Stock.....	75	
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	89	92
Havana Electric Ry. Light & Power Co. Preferred Stock.....	85	100
Havana Electric Ry. Light & Power Co. Common Stock.....	75	85
Cuban American Sugar Co. Preferred Stock.....	94½	95
Cuban American Sugar Co. Common Stock.....	27½	27½
Guantanamo Sugar Co. Stock.....	13½	13¾

Certified Checks and Insolvency of Banks in Cuba

The Division of Commercial Laws has been consulted on several occasions by holders of certified checks emanating from banks in Cuba which have become insolvent since certification. A Cuban legal authority was consulted as to whether the responsibility of the debtor or the drawer of the check becomes extinguished by the tendering of the check and its subsequent certification by the bank, and the following information was obtained:

First Question.—Where a debtor in Cuba sends a certified check to a creditor in the United States and the bank becomes insolvent before the creditor collects the proceeds, is the obligation of the debtor extinguished?

Under the laws of Cuba checks are ruled by articles 534 to 543 of the Commercial Code, and provisions concerning in solidum responsibility, protest, and the legal actions arising from drafts are also applicable thereto. What are known as "certified checks" are unknown under the said provisions, but they are employed in current use as a practice peculiar to banking in the United States, due to the frequent and wide interchange of commerce between the two countries. As the prior deposit of funds is a *sine qua non* condition for the drawing of a check, it is our understanding that under that legislation the certification which the bank stamps on the check has the principal effect of attesting that the said prior deposit of funds has been made in the bank to take care of its payment.

OBLIGATION ASSUMED BY BANK—PRESENTATION LIMIT

It also seems that it has another effect: It is the acceptance by the bank of a direct obligation to the holder of the check to pay the amount of same. Such acceptance, referring to checks, which are orders to pay on presentation, is not favorably regarded under the legislation of many countries, and it was so looked upon at the conference of The Hague in 1912, although at that time each of the countries represented reserved to itself the right to admit of the acceptance of checks and certified checks. But with reference to Cuba, we find that in the absence of law on the subject, commercial usage exists (Art. 2, Commercial Code); and the United States custom of using certified checks having been adopted there, this implies the charging of the account of the drawer of the check with an amount sufficient to assure its payment when the said check has been certified. This sum from that moment becomes part of the assets of the bank in exchange for the obligation which the latter assumes to make the corresponding payment.

In Cuba checks drawn in one place on banks located in the same place must be presented for collection within five days. Checks drawn in one place on banks located in another place in the same country must be presented within eight days for collection. Checks drawn in a foreign country on banks located in Cuba must be presented for collection within twelve days. The consequence of nonpresentation of the checks within the said periods is the loss of the right of legal action against the drawer, if the funds deposited to cover payment become lost through the insolvency of the bank. This consequence is mentioned because during the said legal period of time the holder of the check has in his favor not only the obligation of the bank to pay it, but there is also the subsidiary responsibility of the drawer. And it should also be noted that this obligation and responsibility follow coexistently further than the legal periods stipulated, and while the check may not have been paid or prescribed, with the sole exception, in favor of the drawer, whose responsibility is canceled if the nonpayment is due to the supervening insolvency of the bank.

DEBTOR'S OBLIGATION NOT EXTINGUISHED

The conclusions drawn from the above are: When a debtor sends from Cuba a check certified by a bank in Cuba to a creditor resident in the United States and the bank becomes insolvent before its payment, the obligation of the debtor is not extinguished.

The first and principal reason is found in Articles 1091, 1157, and 1166 of the Cuban Civil Code, as the obligation to pay a certain sum of money is extinguished by the delivery of the money and nothing else; the form of payment by the medium of a check may or may not be accepted by the creditor.

The second reason consists in the fact that the debtor, in sending a check out of Cuba, knew that because of the distance and the eventual mediums of communication it could not be collected within the period established by law; and this constitutes a fault, or at least negligence, on his part. (Art. 1104, Civil Code.)

The third reason is that the effects of commerce, such as is the check, are acceptable under the implicit conditions only that they can be paid. (Art. 1170, Code of Commerce.)

Naturally we assume that in the case under consideration there was no fault or negligence on the part of the creditor, either to return the check or to present it for payment.

RESPONSIBILITY UNDER CERTIFICATION—STOPPING PAYMENT.

Second Question.—Does it make any difference whether the certification was made voluntarily by the debtor or at the request of the creditor?

The two cases involved are completely different. The first, namely, that of the drawer who has his own check certified, is the case above stated, in which we believe that the obligation of the debtor is not extinguished. But when the creditor, who accepts the check, has it certified, it is evident that he had the opportunity to receive his money and refused it, thus the obligation of the debtor is extinguished. If it was the debtor who had the check certified at the request of the creditor, the conclusion is the same.

Third Question.—Can, under Cuban laws, a certified check be recalled for fraud?

While the responsibility of the debtor exists, as stated above—that is to say, while his obligation is not extinguished—we believe that he has no right to stop payment, but that he is under the obligation to notify the bank of the fraud which may have never been discovered. The funds for the payment of the respective check are no longer under his control, but his subsidiary responsibility still exists. When the obligation of the debtor is extinguished he has neither the right nor the duty to intervene.

To the Holders of Havana Electric Railway, Light and Power Company Five-Year Seven Per Cent. Secured Convertible Gold Notes—Due September 1, 1926.

NOTICE IS HEREBY GIVEN pursuant to the provisions of Article Four of the Trust Agreement between Havana Electrical Railway, Light & Power Company and Guaranty Trust Company of New York, Trustee, dated September 1st, 1921, securing an issue of \$1,500,000 Five-Year Seven Per Cent. Secured Convertible Gold Notes, that the Havana Electric Railway, Light & Power Company elects to and will redeem, on September 1, 1922, at 102½ per cent. of their face value and accrued interest, all its said Notes then outstanding.

On or after September 1, 1922, the Notes should be presented for redemption and payment at the Trust Department of the Guaranty Trust Company of New York, No. 140 Broadway, New York, N. Y., with coupons due March 1, 1923, and subsequent attached. Coupons due September 1, 1922 should be detached and presented for payment at the Coupon Department of the Guaranty Trust Company of New York. Interest on all of the said Notes will cease on September 1, 1922, and the coupons maturing after said date shall be null and void.

NOTICE IS FURTHER HEREBY GIVEN that in accordance with the conversion provisions of Article Five of said Trust Agreement, the Noteholders' right of exchange of these Notes into General Mortgage Sinking Fund 5 Per Cent. Gold Bonds of this Company due September 1, 1954, expires on the 22nd day of August 1922. Noteholders desiring to exercise said right should present and surrender their Notes on or before said date to the Trust Department of the Guaranty Trust Company of New York, with all unmatured coupons (including coupon due September 1, 1922) attached. For each \$1,000 Note so surrendered for exchange, the Noteholder is entitled to receive one \$1,000 General Mortgage Sinking Fund 5 Per Cent Gold Bond of this Company and, in addition, a cash payment of \$175, to which will be added the amount by which the accrued interest on the Note exceeds the accrued interest on the Bond.

HAVANA ELECTRIC RAILWAY.
LIGHT & POWER COMPANY
By HERMAN KRAEMER, *Treasurer*

The Sugar Industry

Decline in French Sugar Crop

The production of sugar in France, according to the *Journal des Fabricants de Sucre* for May 6, 1922, amounted to 276,528 metric tons during the first seven months (September-March) of the 1921-22 season, as compared with 304,193 tons in the corresponding period of 1920-21—a decrease of about 9 per cent. The seven months' figure may be regarded as practically complete; only 848 tons were produced last year after April 1.

The Dietetic Value of Sugar

From a Paper Read Before the American Chemical Society

By W. D. Horne

Sugar occupies an unusual place among foodstuffs, because of the contending forces bearing upon its rate of consumption.

Its strong appeal to the palate seems to have been the chief factor in developing its rate of consumption in early times and even in recent years, restriction being effective through the tolerance of the human system and the cost of production and distribution.

With its growing commerce tariff imposts in many countries have often artificially advanced the price and held down the rate of consumption.

Excessive overconsumption of sugar or of preparations containing impure or indigestible ingredients combined with sugar by an occasional individual here and there with unpleasant consequences has apparently built up a vague tradition against even a natural and judicious use of sugar as food.

However, the accumulated experience of man, on the whole, has developed in him, unconsciously, a higher and higher appreciation of sugar's real value as a food until in the modern scientific era we have learned why this ever enlarging consumption has taken place and can now understand that as a source of energy in the human diet sugar occupies a leading place.

The rate of increase in the consumption of sugar in the United States may be seen from the accompanying table:

Article	c. per lb.	Cals. per lb.	Lbs. to supply 1860 cals.	Cost in cts. 1860 cals.
Oatmeal.....	5	1860	1	5
Granulated Sugar.....	6	1860	1	6
Cornmeal.....	5	1545	1.20	6
Wheat Flour..	5.5	1640	1.13	6.2
Rice.....	8	1630	1.14	9.1
White Beans..	8	1605	1.16	9.2
Lima Beans (dry).....	8	1625	1.15	9.2
White Bread..	9.33	1230	1.52	14.2
Macaroni.....	12½	1665	1.19	15.2
Red Beans....	15	1675	1.11	16.6
Potatoes.....	5	385	4.85	24.2
Butter.....	48	3605	.51	24.5
Apples.....	4	290	6.44	25.7
Bacon.....	45	2795	.67	30.3
Almonds.....	..	1660	1.12	30.3
Brazils.....	27	1655	1.12	30.3
Beets.....	4	215	8.67	34.6
Pork Chops...	25	1340	1.39	34.7
Cheese (American)..	40	2055	.92	36.3
Milk.....	7	325	5.74	40.1
Carrots.....	7	210	8.88	62.1
Beef Steak....	35	950	1.96	68.5
Pears.....	10	260	7.30	73.0
Onions (White)	9	225	8.25	74.2
English Walnuts....	55	1375	1.36	75
Prunes.....	15	370	5.05	76
Roast Beef....	46	1110	1.67	77
Bananas.....	12½	300	6.20	77.5
Eggs.....	28	635	2.93	82
Tomatoes.....	5	105	17.7	88.5
Cabbage.....	8	145	12.8	102.4
Chicken (Roasting)..	45	775	2.40	108
Mackerel.....	25	365	5.1	127.5
Haddock.....	14	165	11.30	158
Oranges.....	15	170	10.92	164
Peaches.....	15	155	11.98	180
Spinach.....	14	110	16.82	235
Oysters.....	30	235	7.93	238
Blue Fish....	42	210	8.85	358
Lettuce.....	20	90	20.70	414

The rate of increase in the consumption of sugar in the United States is shown by the following consumption statement in pounds per head per year. Year 1885, 49.95 pounds; 1890, 54.45; 1895, 64.23; 1900, 66.60; 1905, 70.50; 1910, 81.60; 1915, 83.83; 1920, 86.56; 1921, estimated 90.00.

At the same time it is of interest to compare the amounts of sugar consumed in other countries.

According to generally accepted views, our diet should ordinarily consist of about 60 per cent carbohydrates, 30 per cent fat

and 10 per cent protein. The number of calories of energy contained in an adult's daily food is variously estimated at from 1800 to 3500. Taking 2500 as a fair average this would represent 1500 as coming from carbohydrates. A pertinent question is—what proportion of this should be supplied by sugar? At present the average consumption of sugar in the United States is about 87 lbs. per capita per annum. That is equal to 3.81 oz. per day. As sugar develops 1860 large calories per pound this amounts to 442.9 calories per day or 17.71 per cent of the total energy derived from a 2500 cal. daily ration. Australia and New Zealand consume about 130 lbs. sugar per annum per capita or the equivalent of 5.7 oz. per day, equal to 25.50 per cent of the total energy supplied by a similar daily ration.

The astonishing truth develops that if 87 lbs. of sugar supplies one of us with 17.71 per cent of his yearly food energy the cost of the entire intake of food, if it could be bought on the basis of sugar at 7c. per lb., would be only \$34.38 per annum.

The factors determining the amount of any food used should be its utility and attractiveness on the one hand and on the other its toleration by the system and its cost and work of preparation.

The greater part of our food goes to the production of heat and muscular energy in the body, the far smaller part towards the building of tissue. As sugar is concerned in the former case it is of interest to measure its value through its calorific efficiency and to compare it thus with a number of the other typical foods. The accompanying table gives the calories developed by the food materials mentioned, the ratios of sugar's efficiency to that of each of the other articles, the retail price (determined recently) of the various articles and from this data the cost of the different articles when considered in quantities sufficient to yield in the human system as much energy as one pound of sugar.

Here we see how much more energy can be obtained for a given amount of money from sugar than from almost any other foodstuff.

As for its toleration by the system, New Zealand, Australia, Denmark and Cuba all consume more than we do in the United States, while experiments reported in United States "Farmers' Bulletin," No. 335, of June 1913, have shown that when 5 ozs. of sugar is eaten daily it is easily taken up by the average adult and 98.9 per cent digested, so that with the evident ability to increase our daily consumption from 3.8 oz. up to 5 or 5.7 oz. it is quite probable that as the true economic value of sugar comes to be more fully appreciated we shall find the consumption in the United States rapidly approaching these figures.

Shortage of Sugar in Nicaragua

A shortage of sugar is being talked of in Nicaragua, and there will probably be no more exports, except about 8,000 quintals that are already sold. The local price has advanced to \$4.20 per quintal of about 100 pounds.

The 1922 output of the San Antonio Sugar Estates was only 192,000 quintals, as against their estimate of 205,000 quintals. The total estimated production for the country was 313,000 quintals. As the actual production of the San Antonio mill was some 6 per cent. less than the estimate, it may be assumed that the total production of Nicaragua is 10 per cent. under the estimate, or 282,000 quintals. Exports from the port of Corinto to date (May 16) amount to 176,000 quintals, and those from San Juan del Sur may be estimated at 40,000 quintals. This, with the 8,000 quintals still to be shipped from Corinto, gives a total export of 224,000 quintals, leaving 58,000 quintals for local use, whereas the local consumption is estimated at 75,000 quintals. The shortage will be made worse by the fact that much of the sugar remaining in the country is brown sugar, which will not keep in wet weather.—Consul Harold Playter, Corinto.

Trinidad Conditions

About 55,000 tons of sugar per annum is the production of the island of Trinidad, B. W. I., and it has been ascertained that more than half of this is manufactured from cane grown by small farmers whose deliveries do not exceed 15 tons of cane each.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

In our last review we called attention to the remarkably heavy demand for refined sugars, which was experienced not only throughout our own country but in Europe and the rest of the world as well. During the past month this demand has continued along the previous lines with, if anything slightly larger volume due to the approach of summer and the exceptionally fine fruit crops grown in the United States this season, many of which were record-breaking crops, particularly strawberries, which is a popular preserve in this country and uses considerable sugar. These excellent conditions have had the tendency to send the market up steadily, and from $3\frac{1}{4}$ c. c. & f. basis, quoted in our last report, advances took place, with practically no reaction, to $3\frac{3}{4}$ c. c. & f. In order to bring quotations up to this comparatively high level, refiners had to buy enormous quantities of raw sugars and hence when the market touched this point it was difficult to interest any of the refiners in offerings at a higher figure. In fact, some ill-advised parties in an effort to push prices above the $3\frac{3}{4}$ c. c. & f. basis purchased some granulated, ostensibly for export, at a price considerably above what the sugar could really be obtained at and the market became somewhat excited on the reports of these sales at 5c. We called attention to the absurdity of paying 5c. net cash in bond for sugar that could be obtained at $\frac{1}{4}$ c. a pound cheaper and advised of the danger that such methods would have to the general sugar situation, which of itself is very sound and does not need any undue forcing on the part of speculators. That our opinion was correct in this respect showed in the general easiness of the market since that time, sugars now being obtainable at $1\frac{1}{16}$ c. below the top price of $3\frac{3}{4}$ c. c. & f. and the demand for refined has practically ceased. The real export demand continued quite large up to the end of July when it stopped short and refiners' sales for August shipment are very, very small when compared with the large sales made during the first six months of fully 550,000 tons.

Refined naturally followed the advance in raw sugars and at every advance the country took quite large lots of sugar and, at this writing, Federal and Atkins are quoting 7.00c. with the other refiners at 6.90c. and the demand is generally quieter.

In our opinion, a period of quietness for the next two or three weeks will be best for the general good and any undue attempt on the part of speculators to force prices unduly will only result unfavorably.

New York, N. Y.

July 31, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York

En nuestra última revista llamamos la atención hacia la grande demanda por azúcares refinados, lo cual no sólo tuvo lugar por todo este país sino también en Europa y hasta en todas partes del mundo. Durante el mes pasado ha continuado esta demanda de la misma manera con un ligero aumento, si es que ha habido cambio, debido a acercarse el verano y a las buenas y excepcionales cosechas de fruta producidas esta estación en los Estados Unidos, muchas de cuyas cosechas no habían sido nunca tan grandes, especialmente las de las fresas, que es una fruta muy popular en este país para conservas y en que se usa muchísima azúcar. Estas excelentes condiciones han tenido tendencia a que mejorara el mercado constantemente, y de la base de $3\frac{1}{4}$ c. costo y flete, cotizada en nuestra última reseña, tuvieron lugar aumentos de precio, verdaderamente sin reacción alguna, a $3\frac{3}{4}$ c. costo y flete. Para que las cotizaciones lle-

garan a este nivel comparativamente alto, los refinadores tuvieron que comprar enormes cantidades de azúcares crudos, y de ahí el que cuando el mercado llegó a este punto fué difícil interesar a ninguno de los refinadores en ofertas a precio más alto. En efecto, algunos individuos mal aconsejados, al tratar de forzar los precios a más de la base de $3\frac{3}{4}$ c. costo y flete, compraron algún azúcar granulado, al parecer para la exportación, a un precio considerablemente más caro de lo que realmente podría obtenerse por el azúcar, y el mercado se agitó algo al tenerse noticia de esas ventas a 5c. Llamamos la atención al absurdo de pagar 5c. neto al contado en depósito por azúcar que podía conseguirse a $\frac{1}{4}$ c. la libra más barato, y avisamos el peligro que tales métodos ocasionarían a la situación del azúcar en general, que de por sí es muy sana y no necesita que sea forzada sin motivo de parte de los especuladores. El que muestra opinión era correcta en este respecto se mostró en la tranquilidad general del mercado desde esa ocasión, pues los azúcares se consiguen ahora a $1\frac{1}{16}$ c. por bajo del alto precio de $3\frac{3}{4}$ c. costo y flete, habiendo cesado prácticamente la demanda por el azúcar refinado. Lá verdadera demanda para la exportación continuó bastante grande hasta fines de julio, cuando cesó de pronto, y las ventas de los refinadores para embarcar en agosto son muy pequeñas comparadas con las grandes ventas de 550,000 toneladas efectuadas durante los primeros seis meses.

Naturalmente el azúcar refinado siguió al aumento en azúcares crudos, y a cada aumento el país tomó lotes bastante grandes de azúcar, y al escribir esta revista las refinerías Federal y de Atkins cotizan a 7.00c. y los otros refinadores a 6.90c., siendo la demanda generalmente más en calma.

Según nuestra opinión, un período de calma durante las próximas dos o tres semanas será lo mejor para el bien en general, y cualquier atentado por parte de los especuladores para forzar los precios inmotivadamente sólo resultará desfavorablemente.

NUEVA YORK, JULIO 31 DE 1922.

Porto Rico's Crop

Revised estimates of Porto Rico's sugar crop, issued by Secretary J. Ruiz Soler, of the Sugar Producers' Association, indicate that production of the current crop will be 412,476 ordinary tons, instead of the 442,-815 tons estimated in December. The 1920-21 crop was 491,114 tons.

Dry weather on the south side of the island and a falling off in sugar content due to several weeks of rain in other sections, are the chief reasons for the reduction in the figures.

Shipments from Porto Rico to April 22 were 164,136 tons, which would leave about 200,000 tons to be shipped, according to the revised estimate, allowing 50,000 tons for local consumption.

New Niquero Dividend

Directors of the New Niquero Sugar Company resumed dividends on the common stock by ordering a payment of 7 per cent., payable July 31, to stockholders of record July 24. The last dividend paid was $3\frac{1}{2}$ per cent. on June 1, 1921.

The American Sugar Refining Company Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent. being the 123d consecutive dividend thereon, payable on the second day of October, 1922, to stockholders of record on the first day of September, 1922.

The Transfer Books will not close.

EDWIN T. GIBSON, *Secretary*.

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37 $\frac{5}{8}$. Price \$1.50 postpaid.

THE CUBA REVIEW**67 Wall Street, New York**
HOME INDUSTRY IRON WORKS
ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.
 JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers. **Steamship Repairs in All Branches.**

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage
 Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.**Agents for "Kingham" Multiplex Valve***Please mention THE CUBA REVIEW when writing to Advertisers*

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

Seven Hundred and Twenty Branches
Fifty-four in Cuba

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street

NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

Our direct private wire to New York enables
us to handle business most expeditiously

PRINCIPAL BRANCH IN CUBA

Aguiar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION

Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

DEALERS IN ALL PRODUCTS FOR SUGAR MILLS

PRIME COMMERCIAL MURIATIC ACID, 20°

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

SUGAR BLEACH AND FILTERING MATERIALS

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

British Refiners' Receipts

Receipts of sugar by refineries in Great Britain for the first twenty-one weeks of 1922, ending May 27, are reported as 385,961 tons, an increase of 54,295 tons over landings for the corresponding period of last year. Increases were shown in receipts at Liverpool, 213,158 tons against 164,055 last year, and at the Clyde, 123,053 tons against 82,636, but imports at London were only 49,750 tons against 84,975 tons last year.

Stocks at refining ports on June 1 were reported as 122,034 tons, against 242,023 tons at the same date in 1921. They were distributed, 52,861 tons at Liverpool, 37,418 tons at the Clyde, and 31,755 tons at London.

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas... Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	5 53	P M 12 33	11 13	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	..... Guareiras.....	.....	1 20	.....	.....	P M	2 02 P M
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón.....	1 53 A M	12 15	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	..... Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	..... Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	..... Santa Clara.....	11 00	P M	7 40	.....	A M	.....
.....	10 10 P M	A M	.....	.....	.....	241	..... Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	276	..... Ciego de Avila.....	3 40 P M	.....	12 35 A M	.....	.....	.....
.....	3 35	6 00 P M	.....	.....	.....	340	..... Camagüey.....	11 15 A M	.....	8 45 P M	.....	.....	.....
.....	.....	4 45	.....	.....	.....	520	..... Antilla.....	.....	.....	10 15	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	..... Santiago.....	11 00	9 00	9 00	.....	.....	.....
10 00	9 00	.....	.....	.....	.....	569	..... Guantánamo.....	6 00 P M	.....	7 00 A M	.....	.....	.....
A M	P M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....	8.00	7.00		
Santiago.....	.....	.....	.....	.....

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madruga.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis
MODELOS NUEVOS (1922)

LA ATALAYA
Capacidad 500 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

EL ECONOMICO
Capacidad 350 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Affamados y conocidos por todo
y la industria de CAÑA. Imitado
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

Standard Cuban Sugar BAGS

Ex Warehouse New York
Ex Warehouse Havana
Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

THOMAS BOAG & CO., Inc.
277 Broadway New York

Cable: CALGUNISAC Tel. WORTH 9150-9151

F. W. Hvosslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

RUIZ BUILDING

O'Reilly 50 P. O. Box 608

HAVANA, CUBA

S. F. HADDAD DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
{ 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los
centros manufactureros del mundo

Agents for the Munson Steamship Line, New York
and Mobile; James E. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Folch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

Telephone
0215 Henry

Box 186
Maritime Exchange

YULE & MUNRO SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company

Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S "MUNARGO"	Aug. 11	Aug. 14	Aug. 15	Aug. 18	.....	.....	Aug. 19	Aug. 22
S "MUNAMAR"	Aug. 18	.....	.....	.....	Aug. 22	Aug. 25	.....	Aug. 29
S "MUNARGO"	Aug. 25	Aug. 28	Aug. 29	Sept. 1	.....	.....	Sept. 2	Sept. 5

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banes.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Sagua la Grande..Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas..Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S "PAN AMERICA".....	Aug. 19
S "WESTERN WORLD".....	Sept. 2
S "SOUTHERN CROSS".....	Sept. 16
S "AMERICAN LEGION".....	Sept. 30

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

STEAMER—Baltimore-Havana	Every Other Thursday
--------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.



Send for Catalog No. 355

LINK-BELT COMPANY

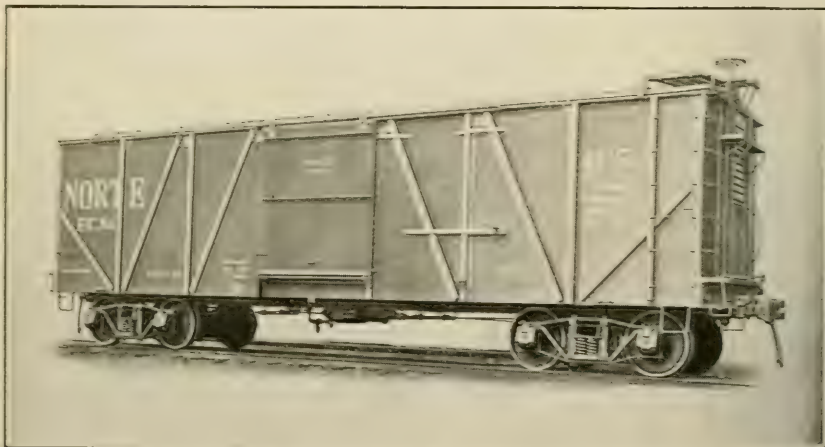
Woolworth Bldg.

New York City

American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE CUBA REVIEW



10 A Year SEPTEMBER, 1922 10 Cents A Co
Published by the Munson Steamship Line 67 Wall Street New York

**MANILA
SISAL WIRE
MARLINE
COVERED**

ROPE

AJACO

[is known by

SERVICE OF THE PRODUCT and
OF THE ORGANIZATION

Rope with a Reputation

MADE BY



REG. U. S. PAT. OFF.

Quality Knows No Competitor

Cuba Railroad

Camaguey and Nuevitas Railroad

**Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,

**General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.**

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

Guana JayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....	\$0.05
Guanabacoa (Ferry and Electric Railway).....	0.10
Casa Blanca and Cabañas Fortress (Ferry).....	0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from 5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.

W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager

(Revised to March 1, 1922)

John Munro & SonSteamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

M. J. CABANACOMMISSION MERCHANT
P. O. Box 3, CamagueyHandles all kinds of merchandise either on a
commission basis or under agency arrangements
Also furnishes all desired information about lands
in eastern Cuba.**Harness and Saddlery**The following table gives the value of the
harness and saddlery shipped from the Uni-
ted States to Cuba by quarters, during 1921:

January-March.....	\$119,876
April-June.....	\$33,413
July-September.....	\$17,465
October-December.....	\$ 5,233

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
7.16	5.55	12.09	.....	8.30	6.55	.....	Lv Central Station Ar	11.34	.....	11.34	.....	4.10	.....	8.22
8.25	6.32	12.46	11.50	7.31	8.20	\$1.20	Lv.....Rincon.....Ar	5.84	6.23	10.57	11.37	3.32	4.58	7.45
.....	7.40	1.42	12.59	9.37	8.35	3.65	Ar.....Artemisa.....Lv	.....	5.10	9.45	10.16	2.15	3.45	6.27
P M	.....	.....	P M	A M	.....	.....	.....	A M	.....	.....	A M	.....	P M	.....
.....	9.32	3.30	.....	87	10.22	6.92	Lv...Herradura...Lv	11.08	.....	7.48	88	12.23	.....	4.30
.....	10.30	4.29	.....	A M	.....	.....	Lv...Pinar del Rio,Lv	13.06	.....	6.55	5.58	11.30	.....	3.37
.....	P M	6.05	.....	11.55	12.55	10.37	Ar.....Guane.....Lv	16.60	.....	5.05	2.10	A M	.....	1.45
.....	.....	P M	.....	A M	P M	.....	.....	.....	.....	A M	P M	.....	.....	P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

IDEAL TROLLEY TRIPS

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

Cane Acreage in U. S.

The area of sugar cane in the eight principal cane growing states this year is estimated by the Department of Agriculture at 524,000 acres, or about 99 per cent of the acreage actually harvested in 1921. This is a preliminary estimate, and includes the acreage intended for seed and syrup, as well as for sugar. It does not include the acreage in sorghum cane.

Louisiana has 295,000 acres planted to cane, according to this estimate, or more than one-half the total. The areas in the other leading states are as follows:

Alabama, 79,000 acres; Georgia, 55,000; Mississippi, 37,200; Florida, 29,000; Texas, 17,500; Arkansas, 2,500.

The acreage in the Louisiana sugar belt, which does not include the whole state, is estimated to be 278,000 acres, of which it is estimated that 56,000 acres are reserved for seed and syrup. In 1921 the sugar belt harvested 278,476 acres, of which 52,110 acres were used for seed and syrup.

In addition to the cane drowned out in Louisiana, floods in the Rio Grande valley have destroyed a large part of the cane in that section of Texas.

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

LIBRARY
NEW YORK
HAYWARD
CLARK

Vol. XX

SEPTEMBER, 1922

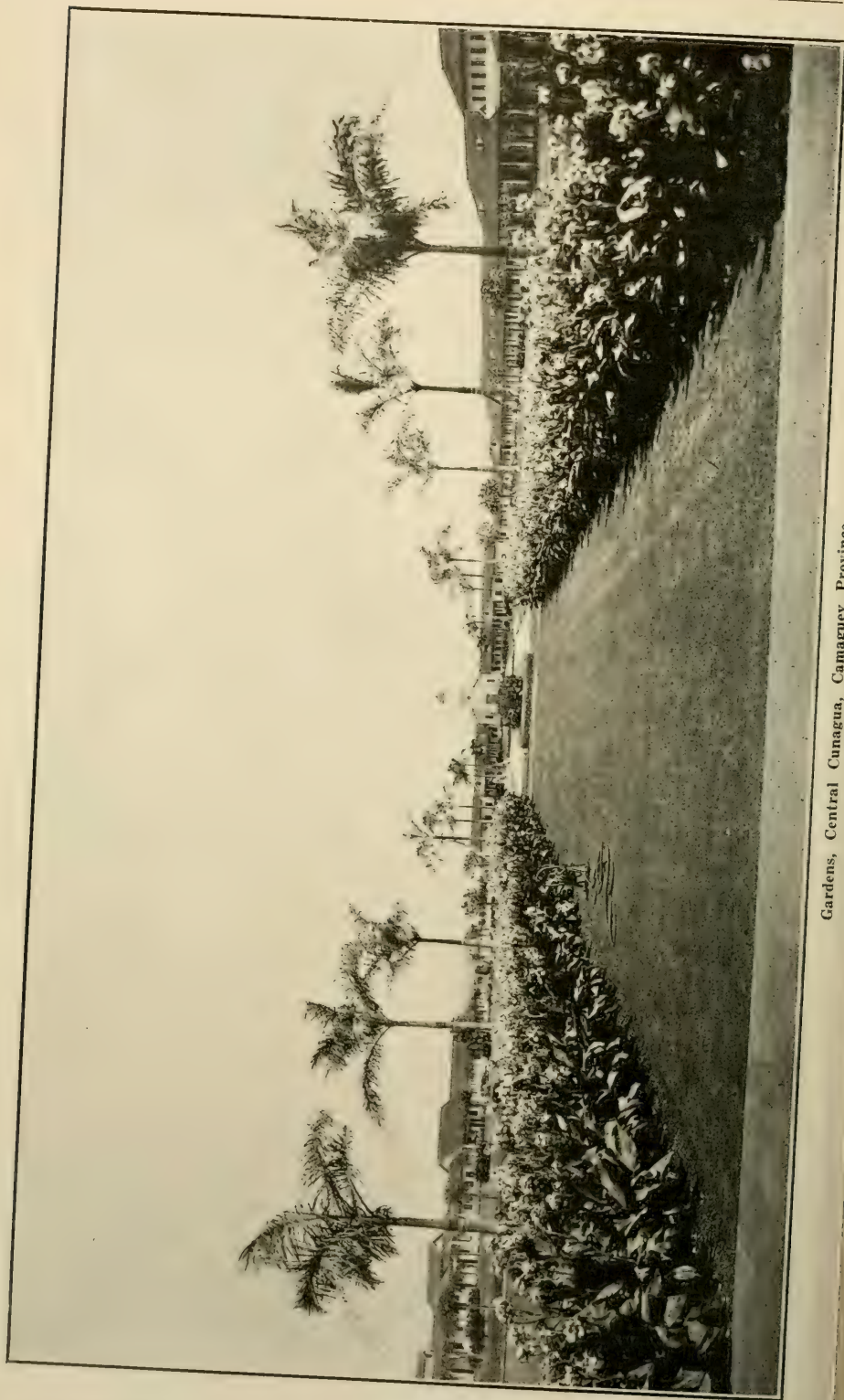
No. 10

Contents of This Number

Cover Page—Street Corner, Vedado, Havana.

Frontispiece—Gardens, Central Cunagua, Camaguey Province.

	PAGE
Casanova School.....	14, 15
Cuban Financial Matters:	
Condition of the Public Debt of Cuba.....	30
Prevailing Prices for Cuban Securities.....	31
Punta Alegre Company.....	31
Cuban Government Matters:	
Belgian Minister to Cuba.....	7
Changes in Cuban Army.....	7
Cuban Budget for 1922-23.....	8, 9
Fair at Santiago de Cuba.....	7
League of Nations.....	7
State of Suspension of Payments in Cuba.....	9, 10, 11
Docks and Warehouses at Port of Sagua.....	16, 17
Havana Correspondence.....	11, 12, 13
Outlook for Foreign Imports.....	17, 18
Proposed General Banking Law, including Reserve Bank Act	
19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30	
Sugar Industry:	
Cuba Cane Sugar Corp.....	37
Does it Pay to Refine Sugar in Cuba?.....	34, 35
Hawaii's Sugar Yield.....	37
Old and New Methods of Hauling Cane in Cuba (illustrations).....	32, 33
West India Sugar Finance Corp.....	37
Sugar Review, English.....	35
Sugar Review, Spanish.....	36, 37



Gardens, Central Cunagua, Camaguey Province

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

SEPTEMBER, 1922

NUMBER 10

Cuban Government Matters

Changes in Cuban Army

Col. Rafael del Castillo has been appointed to command Camp Columbia, relieving Col. Julio Sanguily, who has been named commander of the military academy at Morro Castle.

An order to this effect was issued July 18th, four of President Zayas' aides-de-camp being sent back to their units by the secretary of war. The order suppressed most of the military sinecures, and is said to be the most complete movement of personnel ordered in the Cuban army since the last revolution.

Four colonels, five lieutenant-colonels, 9 majors, 21 captains and 40 lieutenants are transferred to active posts in the country, where a great many Rural Guard posts which have been under the command of non-commissioned officers will now be officered according to the regulations.

Belgian Minister to Cuba

Lemaire de Warzee, after attending the Disarmament Conference in Washington, took up his appointment as Belgian Minister to Cuba in Havana, where he arrived with his wife and daughter several months ago.

Mr. Lemaire de Warzee was born in Leige in 1877 and received his education at the celebrated University of Louvain, around which clusters many sad recollec-

tions during the World War, when Belgium was invaded by German armies. He entered the diplomatic service in 1902, just after his marriage, and was assigned to the office of Second Secretary of the Belgian Government's Consulate in Sofia, Bulgaria. After a year in that country, he was transferred to Teheran, Persia, as Charge d' Affaires. Later Mr. Warzee acted as Counsellor of the Belgian Legation in Tokio, Japan.

League of Nations

The President of Cuba has issued a decree creating as part of the Department of State a distinct bureau for the affairs of the League of Nations. The same decree provides that the Cuban delegation to the League of Nations have a permanent character and appoints as members Señores Cosme de la Torriente y Peraza, President, and Aristides de Agüero y Betancourt and Guillermo de Blanck y Menocal, and as Alternate Member and Secretary General, Señor Miguel Angel Campa y Caraveda.

Fair in Santiago de Cuba

A fair will be held in Santiago de Cuba under the auspices of the Asociación de la Prensa de Oriente for the purpose of exhibiting products of national and foreign industry and commerce. The fair will be open from October 10 to 20, 1922.

Cuban Budget for 1922-1923

The current revenues and expenditures of the Cuban Government are regulated by a budget, the estimate of which is submitted each year to Congress by the President not later than November 15 for the fiscal year beginning July 1.

The budget for the fiscal year ending June 30, 1923, was presented to Congress in November, passed with alterations and modifications by both houses, and approved by the President on June 19. This new budget is of particular interest because of the deficit that the Treasury has been facing and the need of reorganizing the Government finances upon a sound basis. It represents another step in official budget reform and predicates a definite policy of retrenchment, especially when it is considered in conjunction with the financing of the previous administration, which involved the expending of sums aggregating approximately three times the present annual receipts.

It must be remembered, however, that the budget only provides for regular expenses and that there are many special appropriations by laws of Congress, so that the total authorized expenditures of the Government in any given year exceed the budget figures. When the actual revenue exceeds the estimated revenue a surplus is created, which partially or wholly offsets the excess of actual expenditures over estimated expenditures but if the revenue remains as estimated or falls below the estimate, and if the surplus provided in the budget for extraordinary expenses is inadequate, as is at present the case, the deficit thus created constitutes a part of the floating or unbonded debt, one of Cuba's most pressing financial problems and is variously estimated at from \$60,000,000 to \$140,000,000. A foreign loan, an international bank loan, and an issue of short-term notes (each to be paid off from special taxation) have all been suggested as possible solutions.

REVENUES AND EXPENDITURES

The budget of 1922-23 estimates the total revenue for the fiscal year at \$55,638,800 and the total expenditures for the year at \$54,852,102. The expenditures are divided into fixed budget liabilities and general expenses, the former amounting to \$14,278,699 and the latter to \$40,573,409. From the balance of \$786,699, \$600,000 is to be set aside for harbor improvements, leaving \$186,699 for extraordinary expenses.

The new budget law was published in the *Gaceta Oficial* of June 22, 1922. It provides for the following revenues and expenditures:

REVENUES

Customs receipts, including sums to be set aside for the fixed budget.....	\$29,000,000
Receipts from port charges.....	1,200,000
Consular receipts.....	1,600,000
Receipts from Communications Department.....	2,000,000
Receipts from internal taxes.....	14,038,800
National lottery.....	4,000,000
Special receipts from the loan, including sums to be set aside for the fixed budget....	3,800,000

Total.....	\$55,638,800
------------	--------------

EXPENDITURES

Fixed budget liabilities:

Payment of interest, amortization, etc., on a loan of \$35,000,000.....	\$2,145,000
Payment of interest, amortization, etc., on a loan of \$10,000,000.....	810,750
Payment of interest, etc., on a loan of \$16,500,000.....	1,030,000
Payment of interest, etc., on the bonds of the internal debt in circulation.....	571,170
Payment of the interest on the \$30,000,000 bond issue of the internal debt.....	3,289,980
Payment of the interest and amortization on the \$7,000,000 loan applied to the internal debt.....	753,860
Legislative services.....	2,178,600
Judiciary services.....	3,499,330
President of the Republic.....	182,380
Department of State.....	1,340,700
Department of Justice.....	253,660

Department of the Interior.....	6,798,052
Department of the Treasury.....	2,874,801
Supplementary appropriation for Department of Treasury.....	695,117
Department of Education.....	8,424,851
Department of Public Works.....	3,713,518
Department of Health and Charity.....	4,749,508
Department of Agriculture.....	783,973
Department of War and Navy.....	9,516,024
Pensions of veterans.....	1,240,806
Total.....	\$54,852,102

From the resulting difference between revenue and expenses, amounting to \$786,699, the sum of \$600,000 is to be set aside as a special fund for harbor improvements.

THE 1921-22 BUDGET—PROBABILITY OF MODIFYING THE NEW BUDGET.

The 1922-23 budget shows a decrease in expenditures as compared with the budget for 1921-22, when the total expenditures amounted to \$50,057,278, of which \$8,623,651 was appropriated for the public debt, \$12,273,346 for the War and Navy Department, \$9,528,317 for public instruction, and \$4,059,225 for public works.

It is probable that the new budget will be modified in the course of the fiscal year. In fact there is already agitation to increase the appropriations for the Department of Education and the Department of Communications at the expense of the appropriation for Congress. Moreover, it is reported that the revenue for the first days of the fiscal year is considerably less than estimated by the budget, which would indicate that still further reductions in expenditures may be necessary.

It will be noted that the new budget makes no provision for liquidating the floating debt. Additional taxation appears to be the only means of accomplishing this liquidation and the tendency seems to be toward a taxation plan that would include a 1 per cent. gross sales tax, a sand tax, an amusement tax, and certain other new taxes.

POSSIBILITY OF INCREASED REVENUE

If the sugar market improves perceptibly during the fiscal year, Government financing will be facilitated accordingly. The first direct benefit would come in internal revenue from the sugar tax, but the customs receipts, the consular receipts, and receipts from port charges, etc., would benefit indirectly through the increased buying power and the consequent increase in trade.

The new Cuban tariff now awaiting the consideration and action of Congress may assist in increasing revenue, but it does not seem clear whether Congress will act on this tariff proposal before they adjourn, due to the pressure of tax legislation and the approach of the congressional elections.

The State of Suspension of Payments in Cuba

A Cuban legal authority has prepared for the Division of Commercial Laws the following interesting exposition of the troublesome problem presented by the application of the law of suspension of payments:

The state of suspension of payments recognized by Cuban law is an intermediate, provisional position between that of a merchant whose business is being conducted with normal activity, fulfilling his obligations toward his creditors, and that of one who is bankrupt.

Experience has shown that frequently a merchant may be obliged to delay payment to his creditors because of temporary troubles, and despite the fact that he really has more assets than liabilities; and that under the circumstances it would be advisable to protect his honest efforts and the interests of his creditors by avoiding the ruinous procedure of bankruptcy.

ABUSES BRING MODIFICATION OF LAW

The Spanish Code of Commerce, which prevailed in Cuba while it remained a Spanish colony, was lacking in clearness when providing this protection, and in practice it was made use of by dishonest debtors who purposely misconstrued the true aim of the law and converted it into a sort of cover to protect their own lack of good faith in dealing with their creditors. In order to put an end to this abuse certain modifications were made, the last one being the law of suspension of payments of June 24, 1911.

The principal point of abuse above referred to was the interpretation of the law in such a manner that any debtor of his own volition could declare himself "*en suspension de pagos*" merely by filing a declaration to this effect with the court, and the latter was bound to protect him in this situation without having first made a formal and careful investigation to see whether or not he was entitled to such protection.

Notwithstanding the efforts made by Cuban legislation it is apparent that means have been found to continue the old abuses of the law, for not only do debtors even now by means of such subterfuge prevent legal action by creditors, but frequently a bankrupt will under shelter of the law conceal his true condition and dispose of his few remaining assets in spite of the steps which are taken privately by his creditors, who in such cases suffer the loss of their claims plus the expense incurred in trying to protect their rights.

LAW HAS THREE SITUATIONS IN VIEW

The law in according to a debtor the right to protection under "*suspension de pagos*" has three situations in view:

1. The case of the merchant who actually has more assets than liabilities but who foresees the impossibility of paying all of his debts in cash at maturity. (We may say the debtor who wishes to delay payment.)
2. The case of the merchant who, because of some misfortune beyond his control, cannot pay his debts in full. (We may say the debtor who is partially insolvent.)
3. The case of the merchant who cannot pay his debts at maturity, when the creditor is taking judicial proceedings or asking payment through a notary. The debtor must avail himself of the suspension of payments within two days after the maturity of the debt. (We may say the debtor who is acting under prosecution.)

In all three cases the debtor must file in court, annexed to his explanatory application, the following :

- (a) The offer of a bond to secure the payment of 50 per cent of his debts within a period of three years.
- (b) A detailed inventory, or a promise to furnish same within five days.
- (c) A balance statement showing all his assets and liabilities.
- (d) A sworn statement of all creditors, giving their names, addresses, and respective claims.
- (e) Evidence of having recorded his business in the Registry of Commerce.
- (f) The form of his proposal to pay his creditors all of his debts within three years—or with certain concessions.
- (g) Proof of the appointment of a local merchant, who, together with another appointed by the creditors, will check up the assets and liabilities.
- (h) Cash deposit of more than 10 per cent of the probable expense of making copies of documents, rogatory letters, publication in the papers to notify creditors, etc.

From the time of the formal presentation of such application no individual legal action or enforcement proceedings can be taken against the debtor. Within three days from the filing of the application the court will ask for the bond in legal form, and after it has been executed will proclaim a provisional suspension of payments.

OTHER PROVISIONS OF THE LAW

Even though the provisions of the law are not very clear regarding the faculties of the court, and the debtor may pretend that he is entitled to the proclamation by

the mere fact of having fulfilled these formalities, there is in the same law (apart from the usual duties of every court), a solid basis on which to maintain that the court is bound to examine carefully all statements of the application and the essential facts mentioned therein, as well as all documents presented; in particular, the consistency of the bond offered to the creditors who are absent from the proceedings.

All of this seems very clear. In addition, it should be noted that the same law provides that the judge must explain the reason for his decision or for the issuance of the proclamation, and in case of refusal or rejection of the application the debtor has the right to appeal.

It is the right and duty of creditors whose claims are threatened through collusion on the part of a dishonorable debtor, to bring the matter to the attention of the proper authorities in due form established by the same law, to discuss the facts and prove that a wrong has been committed. This is the only remedy and the best protection.

ACTIVE INTEREST OF AMERICAN CREDITOR NEEDFUL

A creditor in the United States sometimes complains that he has been the victim of unscrupulous tactics on the part of his debtor in Cuba and that the latter is protected by the law of suspension of payments, but at the same time it is usually noted that he has not done all that he might have done to protect his own interests. Should he maintain the same passive attitude in any other country, the results, under similar circumstances, would be the same. It is not enough in such cases merely to have on hand an attorney or agent; the lawyer or agent must also have ample means to act in a decisive way. The aspect of the matter involves one of the principal points—that of expenses and fees.

When the claim is small, that is, under \$500, it is not advisable for a creditor to enter upon proceedings in the courts, as the expenses can not be estimated beforehand and may be out of proportion to the amount of the claim. In such cases the following course is suggested:

When suspension of payments is applied for, usually there are many creditors. If these creditors suspect that there is something wrong, something which will damage their interests, they should come to an understanding and agree to have only one representative for the group, this representative being a man of high standing and efficiency, and to divide the expenses and fees in connection with the proceedings among the creditors in proportion to their respective claims.

Havana Correspondence

HAVANA, August 17th, 1922.

SUGAR: As the present grinding season draws to a close, attention is now chiefly centered upon prospects of the industry for the coming season. There are only seven mills still continuing to grind, as compared with five mills grinding at the same time last year.

Weather conditions throughout the season have been extremely favorable, much more so than last year, when prolonged droughts resulted in a decreased crop. This season the rainfall has been very evenly distributed and at no time seriously interfered with the harvesting of the cane, enabling the mills in most instances to grind throughout the season without interruption.

All present indications point to a return to normal conditions next season and the outlook for the future of the industry is brighter at this time than it has been for a long time past.

It is a source of great satisfaction, as an indication of the restoration of confidence in the industry, to learn that a considerable amount of cleaning and planting is being

started, as this is one of the essential factors in determining the future of the industry. There are also a number of mills which were unable to secure funds last season with which to make much needed repairs and replacements to their machinery that are now going ahead with the work and will open at the beginning of the next grinding season. Taking all these factors into consideration the outlook for the future may be said to be brighter than at any time since the depression.

FINANCIAL SITUATION: Little, if any, change has occurred in the financial situation of the country during the past thirty days. The Government still continues to be hard pressed for money with which to meet current operating expenses and the salaries of the employees of the various departments are as yet several months in arrears. It is generally believed that a loan is the only way to straighten out the situation and a number of conferences have been held at the Palace during the last few weeks with a view to determining just what guarantees will be necessary before this loan can be secured. These conferences have been attended by President Zayas and his Cabinet and by the special representative of the United States Government in Cuba, General Crowder. There is some sentiment in the House as well as in the Senate against the flotation of a foreign loan at this time, but it is not believed that should President Zayas recommend that such a loan be secured, there would be much opposition to it on the part of the legislature. Accusations of misappropriation of funds have been made against the former administration: a recent denunciation to the Supreme Court made by Enrique Ortiz claiming embezzlement of more than \$60,000,000 which took place in the Treasury Department during the Menocal Administration. That the present Administration when it came into power found a heavy deficit confronting it is well known, as is the fact that the new Administration has been seriously handicapped by a wealth of debts due to the extravagance of the previous Administration.

LABOR MATTERS: A strike scheduled to have taken place on the railroads August 1st, failed to materialize into anything further than a threat, due to the determined attitude of the railroad officials to refuse to enter into negotiations of any kind with the men who threatened to strike. The reason for threatening the strike was due to the laying off of a number of surplus employees and a refusal on the part of the railroads to increase wages.

At this time there is a stevedores' strike in the Bay of Havana but it is not anticipated that this strike will last for more than a few days and is not being given very serious consideration by the shipping interests. These periodic labor troubles are a source of annoyance and retard the earnest desire for return to normal conditions just so much, and for that reason public sympathy is rather against any strike movement at present.

GENERAL CONDITIONS: Slight improvement is to be noted in the general business conditions throughout the country. Retail stocks are being liquidated slowly, although sales still continue to be slow. Small orders are being placed for new goods, but the general public will have to commence buying more merchandise than they have during the last six months or more before any large amount of new stocks can be purchased.

The only industry experiencing something in the nature of a boom at this time is the building industry, more particularly confined, however, to dwellings: a considerable number of small houses are being built throughout the Island and in the suburbs of Havana in particular. There is also quite an active demand for sugar mill machinery for repairs and replacements, the sales being retarded to some extent due to credit conditions and the fact that the greatest possible economy is being used by the owners in these purchases.

NEW CHARGE D'AFFAIRS: Mr. William S. Howell has been appointed Charge d'Affairs to succeed Mr. Philander Cable recently appointed to a similar position with the Government at Copenhagen. Mr. Howell, previous to coming to Cuba, was attached to the American Embassy at Prague, where he filled the position of first secretary of the American Embassy to the new Government of Czecho-Slovakia.

NOTED SPORTS WRITER LAID TO REST: The remains of Victor Muñoz, dean of Cuban sporting writers, and one of the most popular journalists in the country, were laid to rest in Colon Cemetery on Wednesday, August 3d. Thousands of mourners from all walks of life followed the funeral procession. Several coaches heaped with beautiful flower wreaths followed the hearse as a silent tribute to the esteem in which Victor Muñoz was held by everyone, not only in Cuba, but in the United States as well, where he was equally popular.

CHAMBER OF COMMERCE EXPANDING: The American Chamber of Commerce in Havana is constantly receiving new applications for membership from American and Cuban firms. The good work which the Chamber has done for commerce in general and its influence in the community is being more clearly recognized every day.

HAVANA COMMANDERY KNIGHTS TEMPLAR INSTALL NEW OFFICERS: Having recently been granted a charter, Havana Commandery No. 1, Knights Templar, the commandery was installed and officers elected for the ensuing year. The officers elected were as follows: Sir Walter M. Daniel, Eminent Commander; Sir Hugo Hartenstein, Generalissimo; Sir L. M. Davidson, Captain General; Sir Clark Walter, Senior Warden; Sir A. L. Cone, Junior Warden; Sir F. P. Mattox, Treasurer; Sir L. Hamers, Recorder. The following were also appointed: Sir F. S. Campbell, Prelate; Sir Wm. Meyers, Sword Bearer; Sir H. J. Nix, Standard Bearer; Sir T. H. White, Warden; Sir W. L. Platt, Sir J. L. Roberds, Sir Chase, Guard; Sir H. L. Chemidlin, Sentinel. The installation ceremonies were conducted by Eminent Sir H. Clyde Gregory, representing the M. E. Grand Master of the Grand Encampment of K. T. of the United States, assisted by a number of local knights.

ROVERS CLUB BANQUETS FOOTBALL CLUB: At a banquet attended by a large number of members of both the British and American colonies, the successful football team which has represented the Club throughout the season was banqueted at the British Club. The Rovers Club has been one of the leaders of outdoors sports in Havana for more than fifteen years, during which time they have turned out some very well-known athletes.

NATIONAL REGATTAS AT VARADERO SUSPENDED FOR THIS YEAR: The annual National racing regatta at Varadero Beach has been suspended by the National Regatta Commission. One of the principal reasons for calling off this event was due to the complaints of overcharging the visiting boat crews and their friends at the resort.

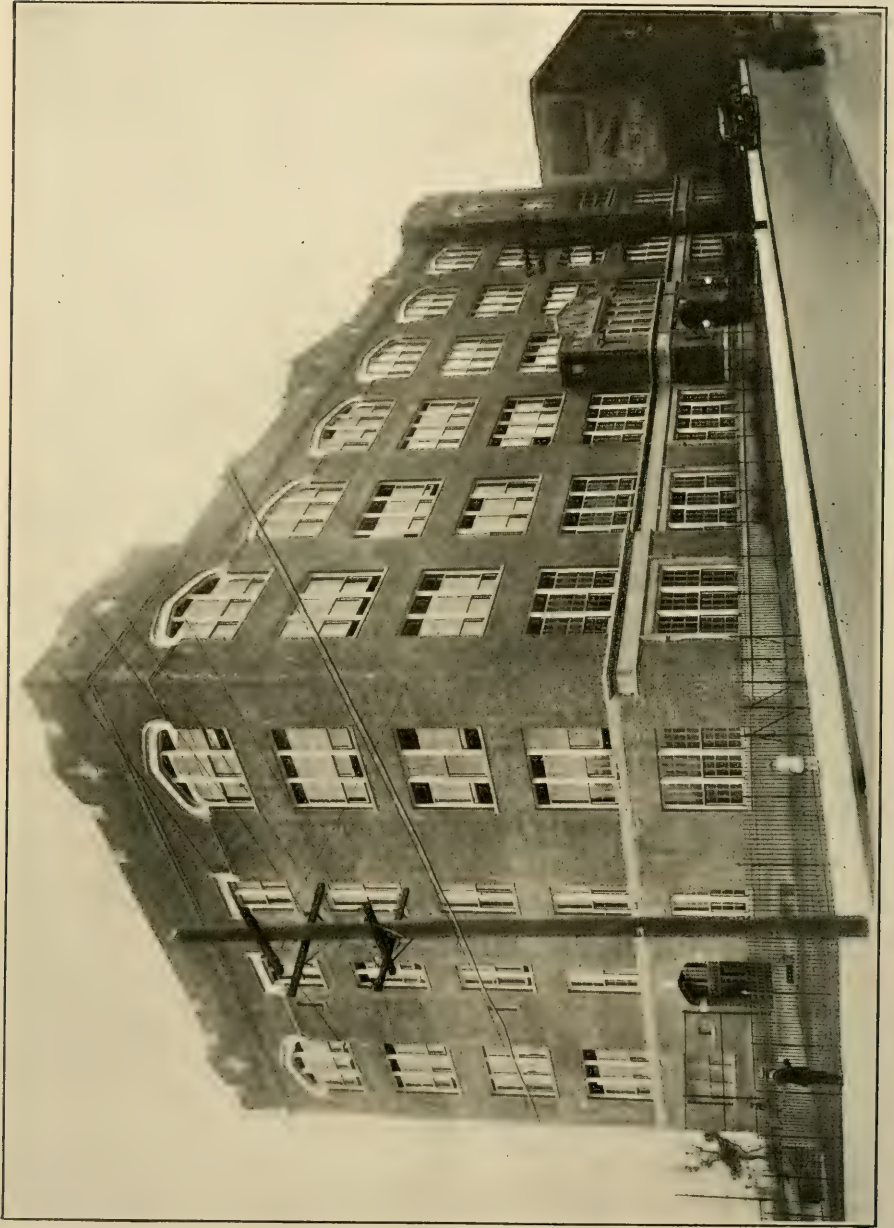
Electric Railway.

It is proposed to apply electric power over the entire line of railway, already constructed or in course of construction, owned by the Hershey-Cuban railroad, from Matanzas to Habana. The main line, 100 kilometers in length, extends from Matanzas to Regla, a small suburb of Habana, and opens up a country which had not previously been favored with railway transport. At Jibacon, approximately 60 kilometres from Habana there is a junction from which a branch, 7 kilometres in length, will work to Santa Cruz-del-Norte, an undeveloped port with a good harbor situated on the north coast. Another branch line, 20 kilometers in length, will operate from a point near Jibacoa, on the main line, to Bainoa where it will be con-

nected with the United Railways of the Habana. Central Hershey is the site of a large sugar mill owned by the same company which developed the railway, and is on the main line, equidistant from the Regla and Matanzas terminals. Electric operation will also be applied to the mill, a power plant sufficient for the purpose being already in operation at Central Hershey.

Reexportation of Undelivered Goods.

According to information from unofficial sources, merchandise stored in Cuban bonded warehouses valued at \$1,394,095 was reexported to the United States from May 10, 1921, to May 10, 1922, and merchandise valued at \$738,266 was exported to other countries.



The Casanova School, Fox Street and Liggett Ave., New York City

Casanova School

Innocencio Casanova, a Cuban patriot, who devoted his fortunes and his energies to the cause of Cuba Libre in the rebellion of 1867 against Spanish rule, was recently honored by having his name conferred upon the magnificent new school, Public School 62, The Bronx, which stands at the corner of Fox Street and Leggett Avenue in New York City very near the site of the famous Casanova Mansion.

The Casanova School is the very latest word in modern school construction. It consists of fifty classrooms each containing forty-eight seats. It has four kindergartens, two large gymnasiums, a school garden, and enough play space around it to accommodate all of its two thousand pupils. There is also a school library, a nature study room, a room for crippled children, an open air class for anaemic children, one for cardiac children and a sight conservation classroom. It has a magnificent auditorium seating six hundred, a school kitchen and lunch room and a medical suite consisting of an eye clinic, a dental clinic, and a nose and throat clinic. The value of the site and the cost of construction amount to over \$1,250,000.

Though the building was occupied by the children on February 14, 1922, the workmen were busy giving the finishing touches for several months later so that the formal opening and dedicatory exercises could not be held until June 6, 1922. On this evening over a thousand parents and the officials of the Board of Education of the City of New York were welcomed by District Superintendent William O'Flaherty who presided at the elaborate entertainment and exercises and turned over the keys of the building to the principal, Thomas H. Hughes.

Very near this building at the foot of Leggett Avenue out on Oak Point jutting into Long Island Sound stood the old Leggett house built in American Revolutionary days. In 1867, after a complete renovation, this was transferred to Innocencio Casanova, a Cuban, who was in business in New York. He made his home a meeting-place for all those interested in the cause of Cuban independence and devoted his fortunes and his future to the work of liberty. The great cellars of the house

became store-places for rifles, cartridges, pistols, machetes and other munitions and supplies. He caused great tunnels to be built from his cellars to the adjacent waters of the Sound and parts of these tunnels can still be found by the boys of the school. The munitions were carried through the tunnels and smuggled aboard vessels lying in the creeks along the shore. Many famous filibustering expeditions started there and it is said that the ill-fated "Virginius" took on board her unfortunate crew at Casanova House. With the failure of this early struggle for Cuban independence, Casanova left New York and retired, a broken man, to New Orleans.

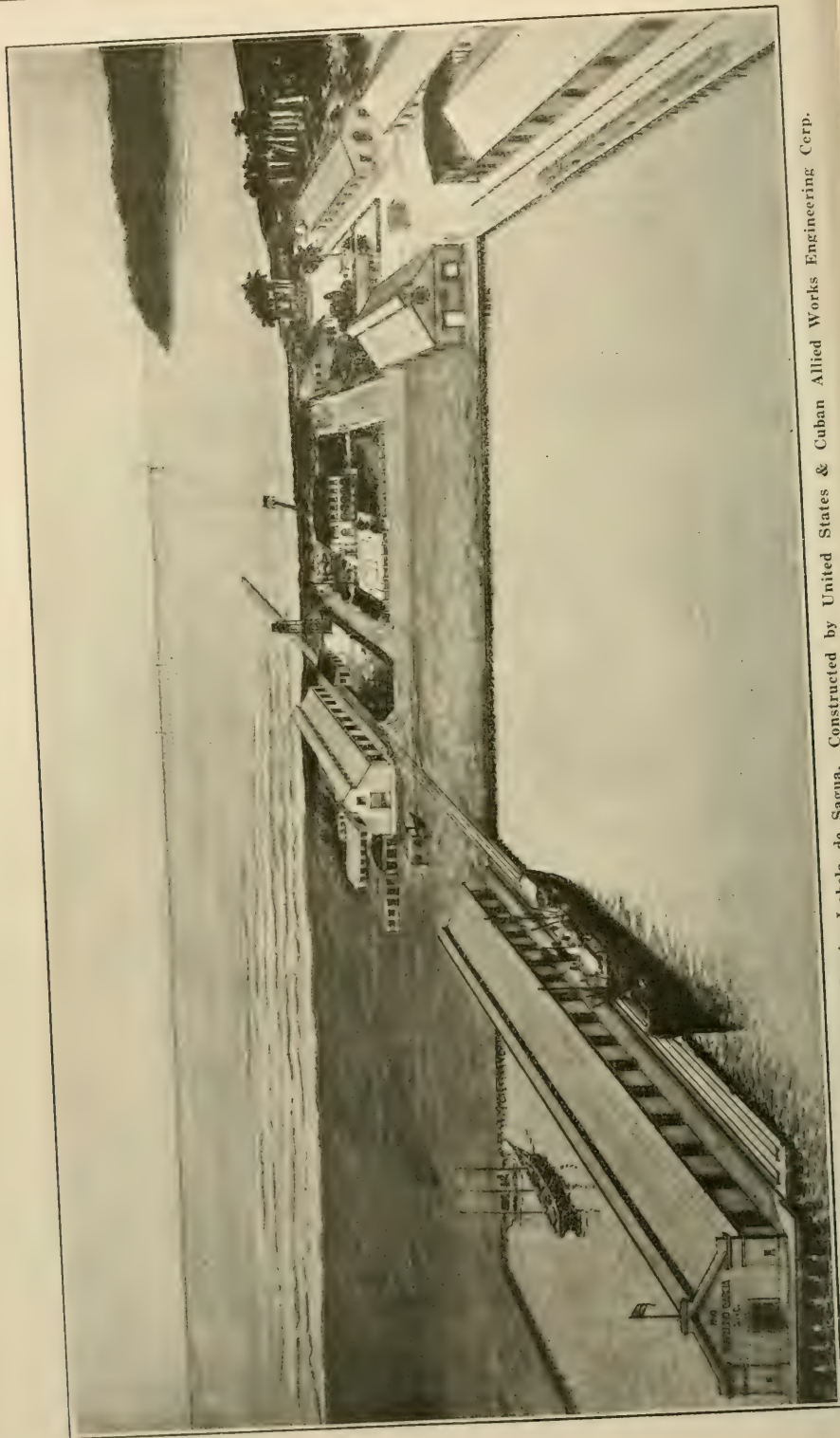
"We have selected the name of this forgotten hero," said the principal, Mr. Hughes, "to perpetuate the work of one who struggled in the early days for the cause of Cuban liberty, a struggle which in later years aroused our whole nation to battle. It will be a reminder to our children of today and of all the days to come that patriotism and self-sacrifice are still glorious and ennobling qualities in men."

Through the courtesy and interest of the Cuban Consul General in New York, Señor Felipe Taboada, the Havana Government has been informed of the dedication of this school Casanova. The Consul General hopes that the Cuban Government will find it possible to present to the school a relic of the Cuban Revolution to be installed in the auditorium for the boys and girls of this school to guard and honor, and as a token of appreciation and of the deep friendship and cooperation between Cuba and the United States.

Emile Bacardi

Emile Bacardi, under whose management the distilling company bearing his name made its product known around the world, died on August 28th, aged 70, at his summer home, Cuabitas, near Santiago de Cuba.

In addition to being Cuba's most noted industrialist, he was known as a philanthropist. He participated in two revolutions against Spanish rule and was the author of "Donar Giomar," a widely read book on ancient Cuban Indian customs.



Docks and Warehouses, Marcelino Garcia, Isabela de Sagua. Constructed by United States & Cuban Allied Works Engineering Corp.

Port of Sagua

The port of Sagua, located on the north coast of Cuba, about 175 miles eastward of Havana, is the nearest Cuban port to the United States.

It is the northern end of the main lines of the Cuban Central Railways and is connected by rail with the main railroad lines running East, South and West to all points in Cuba.

A large number of sugar factories are located in this district shipping their sugars and receiving all supplies through the port of Sagua. Almost ten per cent. of the amount of sugar produced in Cuba is shipped through this port. About three hundred thousand tons of sugar and one hundred thousand tons of general cargo (coal, rails, cement, food products and other supplies), are exported and imported annually through this port.

A spur of the railroad runs along the bay, affording connection from alongside the steamers at the piers to the railroad main lines. Ships loading and unloading cargoes use the piers. Lighters and barges are used only to carry cargoes to and from small points along the coast.

The terminal shown in the accompanying photograph consists of seven warehouses and two piers. The warehousing capacity is for about 200,000 bags of sugar or about 30,000 tons of general cargo. The piers are 600 feet long and can accommodate five steamers.

Outlook for Foreign Imports

With the approach of the "dead season," the current outlook for business as a whole in Cuba is less encouraging than in April. The demand created during the active grinding season by the money put in circulation in payment for wages and supplies has dropped off, and the Upmann bank failure continues to exercise a depressing influence. During the month of May the Government has been going through a very trying period, in which public opinion has become increasingly insistent on reduction of public expenditures and a readjustment in public administration. The proposed heavy increase in internal taxation has caused anxiety in all branches of industry and the marked increases in the customs

tariffs proposed in the two bills before Congress have made the outlook for import trade less bright.

MACHINERY AND AUTOMOBILE TRADE CONTINUES INACTIVE

Least encouraging are the prospects in the machinery and automobile trade. The former line continues especially depressed. Inquiries for sugar-mill machinery have improved, but the terms demanded by American manufacturers are so strict that only a small amount of business involving new shipments is being done. In normal years this is the season of active inquiry for machinery, but the heavy local stocks of general machinery overhanging the market are moving very slowly.

Automobile imports show a decrease in May, as compared with March and April. In each of the former months more than 150 automobiles and trucks were imported. In May, 1 truck and 113 automobiles were entered. All came from the United States and, with few exceptions, were of inexpensive makes.

Nevertheless, in a number of lines the inquiries, the orders, and the actual importations continue to furnish contrasts to the otherwise pessimistic tone of the market.

IRON AND STEEL SALES INCREASE

Iron and steel imports continue to come almost exclusively from the United States. The number of items reported in the steamship manifests in May (excluding 4,372 items of hardware) is 88,929, as compared with 53,793 in April. Barbed wire sold strongly in May, and the first weeks of June show a continued increase of activity. Iron and steel purchases in general are now slackening for the summer. There are indications that buying for the fall months will begin earlier than usual.

TEXTILES SHOW IMPROVEMENT

In general, May was a better month than April in the textile trade. Purchases for cash are being made from new suppliers in the United States by many firms, which have recently settled outstanding accounts with American manufacturers at heavy discounts, or whose accounts are still subject to settlement. American cot-

tons seem to be holding the place they won in the market during the war. The trade has become familiar with qualities, designs and presentation. If prices and terms can be arranged, American goods should hold their place. The cheaper cotton lines continue to be active sellers, but more expensive goods are moving slowly and woollens are practically not moving at all.

Beach cloths are selling very well. The trade in this line is reported to be 100 per cent. better than a year ago. The import manifests show that imports of ready-made clothing totaled 232 items in April and 704 in May, of which nine-tenths came from the United States. Textile imports in general rose from 3,901 boxes in April to 5,812 in May, in addition to heavy shipments of miscellaneous piece goods. Imports of the cheaper grade of stockings, of which there was a shortage in April, rose from a total of 522 items in April to 904 in May. All but 32 of these items were from the United States.

BUILDING MATERIALS—CEMENT

Cement sales were slightly greater in May than in the preceding month, but prices were lower. Small construction continues active. The cement-covered brick is the typical variety of building for dwellings and offices in Cuba. The only large construction projects under way are the docks of the Port of Habana Docks Co., the Ward Line, and the new yacht club.

FOREIGN COMPETITION—CREDIT CONDITIONS

Supplies are coming almost exclusively from the United States in all but a few specialty lines and certain foodstuffs in which American manufacturers cannot compete. In all important lines credits are being extended by foreign suppliers only to houses of the first standing.—*Based on special dispatch from Acting Commercial Attaché Chester Lloyd Jones, Habana.*

Cuban Manufacture of Shoes

The shoe industry of Cuba is centered at Matanzas. Twenty-five factories, employing about 1,800 hands, produce approximately 1,000,000 pairs of shoes a year. Nine-tenths of these are heavy workmen's

shoes, which sell at wholesale for about \$3 a pair.

Six of the factories are equipped with modern machinery, and should anything interfere with the importation of the better grade of shoes (for instance, an increase in the Cuban tariff) they can easily increase their output and make a better quality shoe than they now manufacture. In fact, one or two firms are making earnest efforts to compete with American shoes in this market, and one factory, producing women's and children's shoes, advertises its products as equal to the imported article.

Besides the factories, there are probably 15 individual shoemakers in Matanzas who produce about 12,000 pairs a year.

The leather used in the workmen's shoes, both upper and sole, is tanned in Cuba, but the better quality upper leather is imported.

The production of shoes at Matanzas for the past three years, according to the figures given by a prominent manufacturer here, was as follows: 1919, 1,400,000 pairs; 1920, 1,032,000 pairs; and 1921, 811,200 pairs.—Vice Consul Thomas McEnelly, Matanzas.

Hospital Supplies, Drugs, Etc.

It is stated that there is a good market for hospital supplies, drugs, and medicines in Cuba. The greater part of these come from the United States, but a considerable portion is obtained from France, and Germany may be expected to become an important competitor in the near future (Consul John R. Putnam, Habana.)

Cuban Wood-working Factory.

The Compañía Oriental de Meubles (Oriente Furniture Co.), an important wood-working establishment in Santiago de Cuba, was recently opened. This factory has a floor space of 47,900 square feet and consists of three stories, not including offices and hardware store-room. The machinery thus far installed includes lathes, planers, saws of various types, log mill, molding and mortising machines, etc. All the machinery is of American manufacture.

Proposed General Banking Law, Including Reserve Bank Act

Report of Doctors Cosme De La Torriente and Santiago Gutierrez De Celis to the National Commission on Banking Legislation

(Translation by L. L. González)

An Act of the Cuban Congress of January 31, 1921, provided for the appointment of a Commission to draw up a project of banking legislation, its members being the Secretary of the Treasury, two Senators (Drs. Cosme de la Torriente and Antonio Gonzalo Pérez, who were elected President and Vice-President, respectively), two Representatives (Dr. Carlos M. de la Cruz and the late Rafael Martínez Alonso), and one member in representation of each of the following: Cuban Chamber of Commerce (Dr. Santiago Gutiérrez de Celis); Association of Sugar Mill Owners and Cane Growers (Dr. Miguel Arango); Association of Tobacco Manufacturers (Sr. L. S. Houston); Association of Havana Real Estate Owners (Dr. Manuel Enrique Gómez); and of the Bankers (Sr. Porfirio Franca). The following were appointed Secretaries: Sr. Luis Marino Pérez and Sr. José de Junco.

The Commission, after determining the general character of the legislation to be drawn up and having before its consideration three detailed projects submitted, respectively, by Sr. Sebastián Gelabert, Secretary of the Treasury, by Senator Cosme de la Torriente and by Dr. Santiago Gutiérrez de Celis, designated the two latter to report on a general banking law, including a Reserve Bank similar to the Federal Reserve Banks of the United States. This report, as approved by the Commission, is printed in full below.

The Commission considered that it was necessary to hear the opinion of the bankers and of other interests in the country, who would be directly affected by the proposed legislation and, therefore, did not submit the report of Drs. Torriente and Gutiérrez de Celis to the President of the Republic as a definite recommendation, but as a provisional or tentative proposal, in order that an opportunity might be given to all parties to study it and express their views thereon. To make this possible, the Commission requested the President to insert the project in the Official Gazette, and to make it known that the Commission would consider carefully all opinions and objections submitted to it before the first of November this year, and then make a final report to the President of the Republic, as the Act of January 31, 1921, provides.

REPORT

HAVANA, May 3, 1922.

To the National Commission on Banking Legislation:

The report which we have the honor to render, contains the general principles and ideas which the Commission has discussed and accepted at the several meetings held up to the present time, and which were developed in the projects which we had the honor of submitting to this Commission during the past year.

Our report is divided into four parts: the first, relative to the National Banking Commission; the second, to the Reserve Bank of Cuba; the third, to the provisions applicable to banks, bankers and saving societies for their organization and operation and for the official inspection of the same; and the fourth, to suspension of payments and reorganization and liquidation of banks. In the third title of the project, a chapter has been inserted on the check, a matter on which we have deemed it proper to propose legislation. Although we have not included it in our report, we understand that it would be convenient to insert in the project which will be definitely remitted to the Executive power, precepts for the organization of a corps of auditors or public accountants in relation with the service of banking inspection.

1. *National Banking Commission.* This organization is indispensable and corresponds in our project to the boards, commissions and commissioners of banks which exist in a great number of countries and which has recently been created in Spain under the name of Superior Banking Commission. We have placed under its jurisdiction all the matter of banks and currency, including the inspection of the Reserve Bank of Cuba. We propose that the Secretary of the Treasury preside over said Commission, and we establish requisites to guarantee the aptitude of the persons that are appointed to this board.

2. *Reserve Bank of Cuba.* We recommend a real reserve bank, like those that have been established in the United States and according to the same American system, down to the point that will be possible under the special conditions of our country. We should state that with respect to the Reserve Bank, just as in other parts of our report, we have attempted to make a really Cuban legislation, adapted to our conditions and to our needs.

This type of bank has already been established in Peru and at the present time there is the intention of creating one in Chile, there also existing a proposition for an International Bank of this character.

The functions which this institution has in banking economy are principally the following: To increase the facilities of credit, by rediscounting first-class commercial paper for banks; to create a currency which will increase or decrease in accordance with the greater or lesser demands of credits; to sustain the credit of the banks at times of financial crisis; and to contribute to the development and enforcement of the highest standards in the banking affairs of the nation.

3. *Régime of the Banks.* The provisions contained in this part of the report are adjusted to precepts and rules which, with a difference in detail, are found in the modern legislation of several countries. This subject, nevertheless, presents great difficulties among us, on account of the diversity of banking institutions—companies, private bankers and branches of foreign banks, in addition to the savings departments of the Regional Societies, etc.—which have been constituted and conduct their business in the Republic without having been obliged to adjust their operations to any special legislation.

Special provisions for the regulation of agricultural and mortgage banks have been incorporated in this part of the report.

4. *Suspension of Payments, Reorganization and Liquidation of Banks.* We have deemed necessary to apply to the banks a different system from that contained in our Code of Commerce on suspension of payments and bankruptcy. The report, therefore, confers upon the National Banking Commission which is created in the first part of the project, jurisdiction to intervene, reorganize and liquidate the banks in accordance with the rules established in Title IV. Experience obtained in the application of the Law of January 31, 1921, has been taken advantage of in the drafting of this part of the report.

We recognize all the difficulty that exists for the proper preparation of a general project on banking legislation, and that which we have prepared must contain deficiencies, which the Commission, in its study, will no doubt correct. Our sincere wish is that the project that will be finally submitted to the President of the Republic shall be adequate and beneficial in the highest degree possible for the development of banking and of credit in the Republic, and animated by this wish we have rendered our arduous labor.

COSME DE LA TORRIENTE.

SANTIAGO GUTIÉRREZ DE CELIS.

TITLE I

NATIONAL BANKING COMMISSION

1. A National Banking Commission is hereby created, which shall be made up of five members in addition to the Secretary of the Treasury who will have no vote.

2. The Secretary of the Treasury shall preside over the Commission, with power to suspend its resolutions within three days following that on which they have been communicated to him, provided that said resolutions have not been adopted by the affirmative vote of the five commissioners. No other remedy shall be allowed against the resolutions of suspension issued by the Secretary of the Treasury, and against the resolutions of the Commission, than that of appeal before the President of the Republic, in accordance with article 57 of the Law of the Executive Power.

3. The Secretary of Agriculture, Commerce and Labor, shall be invested with the presidency of the Commission and with power to suspend the resolutions of the same, in the case that the office of Secretary of the Treasury is being held provisionally by another member of the Cabinet than the Secretary of Agriculture, Commerce and Labor.

4. The presence of three commissioners at least, without counting the Secretary of the Treasury, is necessary in order to hold a meeting and adopt resolutions, and the regulations shall contain the cases and matters for which a larger quorum shall be required.

5. The members of the Commission shall be appointed by the President of the Republic, with the approval of the Senate. They shall receive a salary of ten thousand dollars (\$10,000) per year, payable at the end of each month. All their time must be devoted to matters of the Commission, and the holding of said office is incompatible with the exercise of any profession or with the holding of any other public or private employment. The President of the Republic will use his efforts to the end that the agricultural, commercial and industrial interests of the country be duly represented on said commission by three persons of known competence in these matters, and for this purpose may consult regarding said appointments with the corporations constituted in the country that represent said interests. The five persons named shall be known to possess experience in banking matters.

6. The commissioners shall hold office for five years, but those first appointed shall be drawn so that the term of office of one of them shall end each year.

7. The President of the Republic is authorized to fill any vacancy that may occur in the Commission when the Senate is not in session; but the person so appointed may not continue in the exercise of his office for more than thirty days after the meeting of the Senate, if it has not approved said appointment. Every vacancy shall be filled within thirty days by the President of the Republic.

8. The Commission, as soon as it has been constituted, shall draw up the regulations for its interior operation and shall submit the same to the approval of the President of the Republic, who will sanction the same provided they are not in conflict with any laws in force. The modifications of said regulations shall be made in a like manner.

9. The Commission shall make up its list of personnel and its budget of expenses, which shall be submitted for their approval to the President of the Republic. The expenses of the Commission, until they have been included in the budget law, shall be paid out of any chapter or chapters of the Treasury Department or from the additional Treasury budget, in the manner ordered by Presidential Decree.

10. No member of the Commission may be a stockholder nor partner of any of the several classes of institutions which are subject by the present Law to the inspection or vigilance of the Commission, nor hold any position in the Board of Directors of said entities or of any corporation, but they shall not be prevented from being a stockholder in any corporation not subject to the inspection or vigilance of the Commission.

11. The Commission shall have the following powers and duties:

First: To see to the compliance of all the legal provisions in force which relate to the organization and régime of banks, savings societies and other institutions which receive deposits from the public, and to dictate in accordance with said provisions, as many rules and regulations as may be proper for the better development of the banking transactions and credit of the republic.

Every inspection that has to be made in any bank, banking house or savings society or branch of a foreign bank in the republic, shall be confided precisely to the Reserve Bank of Cuba, in accordance with the rules that the Commission may frame for this purpose.

Second: To establish the manner in which the balances and other statements of the situation of all the banks, bankers, savings societies and branches or agencies of foreign banks which function in the republic, with respect to their transactions within the national territory, shall be made out and published.

Third: To obtain, compile and publish at least once each year, the Cuban banking statistics, corresponding to banks, bankers, savings societies and branches or agencies of foreign banks established in the republic, and said statistics should contain all the data that may be useful for an adequate acquaintance with the banking situation of the country.

Fourth. To discharge the functions relative to the coining of money, in accordance with Title III of the Law of October 28, 1914, and the addition thereto on the coining of national currency, the Bureau of Coinage to be dependent upon the Commission which shall also have charge of everything relative to the engraving and printing of the notes of the Reserve Bank of Cuba, it being obliged to adopt all precautions and to fix all the requisites that may be deemed advisable in order to prevent their counterfeiting or the fraudulent altering of the same. The Cuban Government may negotiate with that of the United States of America, in order that said notes may be engraved and printed in the "Bureau of Engraving and Printing," at Washington, until such time as the government shall decide to establish its own shops.

Fifth: To exercise the duties which correspond to the official auditor under the law of July 20, 1910, relative to the "Banco Territorial de Cuba," said office being therefore suppressed.

Sixth: To exercise the superior inspection of the Reserve Bank of Cuba, and to take charge of the work relative to the formation and organization of said bank, in accordance with what is provided in the present law.

12. The Commission, within a period of six months counted from the date of the promulgation of the present Law, shall assume the functions which in accordance with the Law of January 31, 1921, correspond to the Temporary Commission on Banking Liquidation which shall be dissolved, and it shall be determined by an agreement between both commissions as to the date on which the transfer of the powers of the former shall be made to the National Banking Commission, within the above mentioned period of time, and if no agreement is reached by them as to said date, the President of the Republic shall decide.

13. At the end of each calendar year, the Commission shall render a report to the President of the Republic and to Congress, relative to its work, and it may include in said report whatever recommendations it may deem proper with respect to the modification of the banking legislation of the country. At any time the Commission may address the President of the Republic in writing relative to any of the matters of its competency.

14. The commission shall have three advisors who shall be appointed by the President of the Republic on proposal of the Secretary of the Treasury, whose duties shall be to inform the Commission on all matters that it shall submit to their study and consideration, and the same incompatibilities shall exist for this office as those established for the office of member of the Commission.

15. The advisors referred to in the preceding article shall be known to have knowledge and experience in commercial and banking matters, and it shall not be necessary to be a citizen of Cuba in order to hold this position, and therefore it shall be possible to obtain the services of any persons that are expert of whatever nationality these may be. The salary of each one of these advisors shall not be greater than nine thousand dollars (\$9,000) per year payable at the end of each month.

16. Each member of the Commission, except the Secretary of the Treasury,

shall have directly under his orders, one of the branches or departments into which the work of the Commission shall be divided, the organization of which shall be determined upon in the Regulations.

TITLE II

THE RESERVE BANK OF CUBA

NAME

17. The "Reserve Bank of Cuba" is hereby created, with domicile in the City of Havana and subject to the provisions of the present Law.

CAPITAL OF THE BANK

18. The authorized capital stock of the Bank shall be \$20,000,000 in gold coin of the Republic of Cuba or of the United States of America, represented by shares always to order and totally paid in of \$100 par value each, of which \$4,000,000 shall be paid up in order for the Bank to commence its operations. After three years have elapsed, counted from the date of the promulgation of the present law, the Board of Directors of the Bank may solicit, once or several times, the increase of the paid in capital up to the maximum amount of \$20,000,000, the President of the Republic being invested with the power of authorizing said increase, after having obtained the opinion in writing of the National Banking Commission.

19. The four millions of dollars which are mentioned in the foregoing article shall be subscribed: two parts thereof by the Cuban Government; one part by the banks, bankers and savings societies, including the branches or agencies of foreign banks, doing business in the republic; and one part by the public, in accordance with what is hereinafter provided. In the case of any increase in the capital, the shares shall be subscribed in this same proportion by the government, the banks, bankers and savings societies and by the public.

20. In order that the government may obtain the necessary means for paying for the shares of the bank which it shall subscribe in accordance with the foregoing article, that is, the sum of two million dollars (\$2,000,000), temporary taxes will be created as determined upon in the Appendix of the present Law.

21. The banks, bankers and savings societies, including the branches or agencies of foreign banks, which do business in the republic, which have not become subject to the Law of January 31, 1921, shall be obliged to subscribe shares of the Reserve Bank of Cuba for a value of one million dollars, which amount shall be distributed proportionately among all of them, in accordance with the amount of the deposits in current and savings accounts which each one of them may have, estimated by the average of the six months prior to the date of the publication of the present Law in the Official Gazette of the Republic.

22. In order to obtain the fourth remaining part of the capital of the bank, shares of the bank at par to the amount of \$1,000,000 shall be offered to the public, and the same may be acquired by individuals or corporations either national or foreign. The subscription books shall be opened, not only in Cuba, but also in New York, London, Paris and Madrid simultaneously, and if at the expiration of 120 days, counted from the date on which said subscriptions have been opened, the million dollars has not been subscribed, the balance remaining to make up said amount shall be subscribed and paid in by the Cuban Government, which will utilize for that purpose the surplus proceeds of the taxes that will be established in accordance with article 20 of this Law, if there be any, or any other funds that the government may be authorized to use for that purpose pursuant to an Act of Congress. The government may sell to the public, at a rate not under par, those shares of the bank that it shall acquire in this way and which shall be in excess of the two millions of dollars mentioned in section 19, and said sale shall be made subject to the rules that shall be established by the National Banking Commission.

23. The bank will not commence its operations until shares to the amount of four million dollars (\$4,000,000) have been fully paid in. Shares shall in all cases be paid for at par.

24. In order that the capital stock may be made up of gold coin in accordance with what is provided in section second, the subscriptions of shares shall be made precisely in gold coin of the Republic of Cuba or in gold coin of the United States of America, or in gold certificates, in notes of the Federal Reserve or other notes of the United States of America which, in accordance with the laws of said country, are exchangeable for gold at the Treasury in Washington, and said notes shall be converted into gold coin of the United States of America by the Reserve Bank of Cuba, and the expenses that shall be incurred in forwarding the notes to the United States of America and the return of their proceeds in gold coin to the Reserve Bank of Cuba, if said operation should be necessary, shall be charged as general expenses of the institution.

25. Shares subscribed by the Cuban Government and by the banks, bankers and savings societies and the branches or agencies of foreign banks, by virtue of the obligation imposed upon them by this Law, may not be alienated nor hypothecated. The Board of Directors of the bank shall issue the rules for the change or transfer of the shares subscribed by banks, bankers or savings societies that close their business or withdraw from the republic.

26. The shares of the Reserve Bank of Cuba shall be exempt from the payment of all taxes of the government, provinces or municipalities of Cuba.

27. The shares which the banks, bankers and savings societies, including branches or agencies of foreign banks, subscribe and pay for, by virtue of the obligation which this Law imposes upon them, shall be the only shares that shall have voting power.

PROFITS AND PAYING OF DIVIDENDS

28. The shareholders shall have the right to receive, in accordance with the profits that there may be, an annual dividend up to 10 per cent. of the par value of the shares that are totally paid in, once all the expenses of the bank have been paid, the losses have been deducted and 10 per cent. of the profits have been placed in a reserve fund. The surplus, if there should be any after said 10 per cent. dividend has been paid shall be applied as follows: 50 per cent. for the bank's reserve fund and the other 50 per cent. for the payment of extra dividends.

BOARD OF DIRECTORS OF THE BANK

29. The Board of Directors of the Bank shall consist of nine members divided into two classes, designated as classes "A" and "B."

Class "A" shall consist of five members who shall be appointed by the President of the Republic, after having heard the opinion of the Cabinet in session and upon the recommendation of the National Banking Commission.

In order to be a Director under class "A" it shall be necessary to be a citizen of Cuba and a person of recognized ability in banking matters.

30. Once the members of class "A" have been appointed, they shall be drawn by lot so that one of them may hold office for one year; another for two years; another for three years; another for four years and another for five years, and the appointments that shall be made subsequently shall be for a period of five years. Vacancies shall be filled in accordance with what is provided with regard to appointments in the second paragraph of section 29 and for the time that the former officer should have held office.

31. Class "B" shall consist of four members elected by the banks, bankers and savings societies, including the branches or agencies of foreign banks, doing business in Cuba, each institution to have the right to vote in accordance with the number of shares of the Reserve Bank of Cuba that it has subscribed and paid up in accordance with the obligation which this Law imposes upon them. The National Banking Commission shall issue the regulations for the election of the Directors of class "B," and

shall establish a procedure which will permit the representation of the different elements of the banking institutions of the republic on the Board of Directors. When the members of class "B" are elected, their substitutes shall be elected in the same manner.

32. The members of class "B" shall be elected each year and in order to hold this office it shall not be necessary to be a citizen of Cuba.

33. No person who holds public office by election or any office for which he shall receive compensation from the State, the Province or the Municipality, or who is a partner or member of the Board of Directors of some bank, banking house or savings society which operates in the republic, or who is Manager, Director or employee of any of said institutions, may be a member of the Board of Directors.

34. The management and direction of the bank will be exercised by the Board of Directors, which will have sufficient authority for that purpose within the limitations and conditions established in the present Law. The judicial and extra judicial representation will be invested in the President of the Board of Directors in accordance with the By-laws.

35. The Board shall have a President, a Vice-President and a Secretary who shall be elected by majority vote by the members of classes "A" and "B." This election shall be held each year after the members of the Board have been renewed.

36. The Board of Directors shall appoint an Executive Committee consisting of three members, one of which shall be the President of the Board, and the other two shall belong, one to class "A" and the other to class "B." Said committee shall be appointed each year after the election of the President of the Board has been held and it shall have the powers and duties established in the By-laws.

BY-LAWS

37. The Board of Directors shall draw up the By-laws of the bank, submitting the same to the President of the Republic for approval, the same procedure to be followed in the case of future modification of the same. The President, before deciding, shall hear the opinion of the National Banking Commission.

38. The By-Laws shall fix the salaries and compensation to be received by the members of the Board of Directors and senior employees of the bank, and shall determine upon the form of its interior organization, the duties of the Department heads and other employees and everything that has reference to the management, operation and régime of the bank, including the amount of surety that should be demanded.

BANKING RESERVES

39. All the banks, bankers and savings societies organized in Cuba, which are not subject to the provisions of the Law of January 31, 1921, and all the branches or agencies of foreign banks doing business within the national territory, shall be obliged to have on deposit at the Reserve Bank of Cuba, in any legal currency but not in notes of the Reserve Bank itself, a net balance of not less than seven (7%) per cent. of its deposits in Cuba, payable on demand or on less than thirty days' notice, and of three (3%) per cent. of its deposits in Cuba payable on not less than thirty days' notice. At the same time said banks, bankers, savings societies, branches and agencies will have the right to carry on all transactions of rediscount and loan with the Reserve Bank of Cuba, as are authorized by the present Law.

40. The amounts which the banks, bankers, savings societies and branches or agencies of foreign banks have on deposit with the Reserve Bank of Cuba, in compliance with the preceding section, shall be considered for all legal purposes, as if they were a reserve in their own vaults. Any banking institution may withdraw, subject to the rules and penalties established by the Board of Directors, the deposits which it has at the bank in compliance with what is provided in section 39 of the present Law, in order to meet its obligations, but in this case it may not make any loans nor pay dividends until it shall have returned to the Reserve Bank of Cuba the net deposit demanded in said section 39.

41. The Reserve Bank of Cuba shall always settle in legal currency and never with its own notes, those balances which appear on the deposit accounts which are kept at said bank, by virtue of the requirements of the present Law, by the banks, bankers, savings banks and branches or agencies of foreign banks.

42. The Board of Directors of the bank shall have authority to remit to the United States, in order that they may be exchanged for gold, the notes of said country which the bank may have in its possession, the expenses of said transaction to be charged to its expense account.

REPORTS AND INSPECTION OF THE BANKS

43. The Board of Directors of the bank, before accepting the deposit and granting the right of rediscount mentioned in article 39 to any bank, banker, savings societies or branch or agency of foreign banks doing business in Cuba, shall take into consideration the financial situation of said entity and the general character of its management and also its by-laws, in order to see whether these are in contradiction with any of the provisions of the present Law. If any of the above referred banking institutions do not fulfill all of the conditions which in the judgment of the Board of Directors of the Bank are necessary for doing business with the Reserve Bank of Cuba, the measures to be adopted by the institution shall be communicated to it by the said Board of Directors in order that it may be permitted to undertake said operations, and if within a period of six months it has failed to fulfil said requisites, the Board of Directors shall place the matter before the National Banking Commission, with all the details of the case, in order that it shall take all the steps necessary to compel said institution to fulfil the conditions pointed out by said Board of Directors. The institution that should find itself unable or that should refuse to fulfil the requisites demanded within the period of time granted by the Commission, shall not continue its operations and the provisions of the present Law which refer to the closing or suspension of banks and savings institutions shall be applied to it.

44. All the banks, bankers, savings banks and branches or agencies of foreign banks that have obtained authorization for doing business with the Reserve Bank of Cuba, shall be obliged to report to the same on their situation, with certified copies and sworn statements, at least three times a year, on the dates and with mention of the details which the Board of Directors of the bank have indicated. If ten days from the date that has been fixed for the presentation of said reports the same have not been received, the institution incurring in the delay shall be obliged to pay a fine of one hundred dollars for each day that shall pass until said requisite has been fulfilled. In addition to the obligation of presenting said reports, said banks, bankers, savings banks and branches or agencies of foreign banks, must submit themselves to the inspections which the Board of Directors of the Reserve Bank of Cuba may deem necessary to make in the same, and the Board of Directors with the approval of the National Banking Commission, shall prescribe the proper instructions for said inspections. The Board of Directors of the bank may suspend rediscount operations with any institution, when in its judgment this action is justified and it shall require said institution to comply with the conditions which the Board of Directors indicates in order that it may continue its business with the Reserve Bank of Cuba, and it shall report the case to the National Banking Commission, which shall have authority even to close down said institution.

FUNCTIONS AND OPERATIONS OF THE RESERVE BANK

45. The Reserve Bank of Cuba shall be the depositary of the funds and securities of all kinds of the Cuban government, excepting those that the Secretary of the Treasury shall order to be kept in the vaults of the General Treasury of the Republic. These funds and securities may not be used by the bank in any class of operations nor shall they be included as a part of the reserves of the bank.

46. The bank shall have charge of making disbursements on account of the

government and for all public services, by paying the checks and drafts drawn by authorized Paymasters against funds of the Government on deposit, without charging any compensation nor expenses therefor, except in the case that the bank effects transfers of funds or payments to foreign countries, in which case it shall charge only for the expenses incident to the transaction.

47. The bank shall be authorized to make loans with notes of the Reserve Bank of Cuba, in accordance with the conditions and requisites established in the present Law, to the banking institutions which have the deposit at the bank as provided in section 39 of this Law, these transactions to be made by means of the rediscount of drafts, bills of exchange or promissory notes which shall meet the requirements fixed for this purpose in the present Law.

48. The bank shall be authorized to make loans with its bank notes, for a period of time not longer than fifteen days, to any banking institution having on deposit at the bank the amount fixed in section 39 of this Law, by accepting the note of said banking institution and provided that it shall deliver, as collateral security, bills of exchange, drafts or promissory notes of the kind which, in accordance with the terms of this Law, may be admitted for rediscount by the bank, or, bonds of the Republic of Cuba.

49. The Board of Directors shall, from time to time, establish the rates of discount which the bank shall charge for all kinds of commercial paper and for loans with collateral security, and on fixing such rates, shall take into consideration the needs of commerce and production and the condition of its reserves.

50. The bank may buy and sell in the market, either in the republic or abroad, bills of exchange and drafts which bear the indorsement of any bank that is known to be solvent, provided said instruments fulfill the conditions and requisites required by the present Law so that they may be rediscounted by the Reserve Bank of Cuba.

51. The bank may buy and sell gold in coin or in bullion and may deliver its notes at par in exchange for coined legal tender gold.

52. The bank may issue commercial bills of exchange on foreign countries or on any of its branches in Cuba and may receive from other banking institutions, for their collection, checks, bills of exchange, notes, drafts and other commercial paper about to mature, charging for this service the commission that may have been stipulated.

53. The bank may not carry on any other operations than those expressly allowed it by this Law, and it shall be prohibited from making loans or advances of funds to the Government or to the Provinces or Municipalities of the Republic, and it shall not contract loans with the same.

BRANCHES AND AGENCIES

54. The bank is authorized to maintain the branches and to appoint the agents or correspondents that it deems proper for its operations, both in the Republic and in foreign countries.

BANK NOTES OF THE RESERVE BANK OF CUBA

55. The Reserve Bank of Cuba may issue bank notes under the conditions established in this Law, and no other bank, corporation, firm or individual in Cuba may issue notes (billetes) to bearer in any form whatsoever; any other issue that is made will be considered fraudulent and the persons making same shall be prosecuted according to Law.

56. The notes of the Reserve Bank of Cuba shall constitute a first lien on the total assets of the bank and shall be exchanged, at par value, for gold coin or any other legal tender in Cuba upon presentation at the bank's central office in Havana. Said notes shall not have obligatory circulation among private organizations and individuals but shall be received by the State in payment of taxes of all kinds and customs duties.

57. The bank shall have an Issue Department which shall be under the direction and supervision of a Chief appointed by the Board of Directors, which person must

furnish a surety bond fixed by the Board of Directors and which may not be under \$100,000 in cash or in bonds of the Republic of Cuba. The notes, securities, documents and cash which are delivered to the Chief of the Issue Department shall be under his custody and under that of another official of the bank, also under bond, expressly appointed for this purpose, so that the presence of both officials or of their representatives, shall be necessary in order that access may be had to said notes, securities, documents and cash.

58. The bank shall have the right to receive from the Chief of the Issue Department the quantity of bank notes that it requests, provided that it deliver to the Chief of said Department, with the formalities that shall be established, collateral security for an equal amount, at least, as the par value of the notes requested. The collateral security which the bank shall deliver shall be made up of bills of exchange, drafts, notes, bonds of the Republic of Cuba, or coined gold legal tender, in accordance with what is provided in the present law with regard to the operations of rediscount or loan.

59. The notes of the Reserve Bank of Cuba shall be issued in denominations of one, two, five, ten, twenty, fifty, one hundred, five hundred and one thousand dollars, with different designs, and will state on the same that they are obligations of the Reserve Bank of Cuba which will pay them at par upon presentation at its central office in Havana, in gold coin or other legal tender in the Republic.

60. The bank notes shall be engraved and printed through the National Banking Commission, the expenses of every kind incurred by this service to be charged to the account of the bank.

61. The Board of Directors shall issue the regulations for the withdrawing from circulation of deteriorated bank notes of the Reserve Bank of Cuba as well as of deteriorated bank notes of the United States of America, it being the obligation of the bank to exchange them for others in good condition, and all the expenses incurred in the exchange of said bills shall be on account of the bank.

RESERVE FOR ITS OWN NOTES

62. The bank shall be obliged to keep a reserve in gold or other legal tender of not less than 35% of the deposits that other banking institutions have placed with it in fulfillment of what is provided in section 39 of this Law, and a reserve in gold or other legal tender of not less than 40% of the total value of its notes in circulation. A part of said reserves may be placed with any Federal Reserve Bank of the United States, if the Reserve Bank of Cuba is authorized to make said deposit of funds in said banks.

CONDITIONS FOR REDISCOUNTS AND LOANS

63. The Reserve Bank of Cuba may rediscount promissory notes, drafts or bills of exchange which bear the endorsement of any banking institution which has deposited with the bank the percentage of reserves fixed by the present Law, provided the following conditions exist:

First: That said promissory notes, drafts or bills of exchange have been drawn or issued with the object of applying their proceeds to the production, purchase, sale or holding for future sale of goods in any steps of the process of production, manufacture or distribution, the term goods comprising articles in any state of manufacture, raw materials and agricultural products, as well as cattle.

Second: That the proceeds of said promissory notes, drafts or bills of exchange have not been used or will not be used for the purpose of acquiring or paying for real estate or permanent fixtures, such as buildings or machinery, or for buying or negotiating in stocks, bonds or other securities.

Third: That said promissory notes, drafts or bills of exchange shall have a period of maturity on the date of rediscount not exceeding ninety days. But the bank may rediscount said instruments if they have a period of maturity, at the time of rediscount, not greater than 120 days, when they have been drawn or issued in agricultural trans-

actions or with cattle as security, provided that the total rediscounted with maturities of a period greater than 90 days shall not be in excess of 15% of the outstanding total loans and rediscounts made by the Reserve Bank.

Fourth: That it has been proved to the satisfaction of the Reserve Bank that the transaction which has given rise to the promissory note, draft or bill of exchange which is offered it for rediscount, is of the nature described in the first paragraph of the present article; and that in the cases in which the bank so requests, the institution that presents the document for rediscount shall offer satisfactory evidence as to the solvency and favorable situation of the drawer or of the drawee of the promissory note, draft or bill of exchange.

Fifth: That the total amount of the promissory notes, drafts or bills of exchange with the signature or endorsement of the same person, company or firm rediscounted shall not be in excess of 10 per cent. of the paid in capital and surplus of the institution that presents them for rediscount to the Reserve Bank of Cuba, this limitation not being applicable to the discount of bills of exchange drawn in good faith against actually existing values.

64. The rediscounting of promissory notes, drafts and bills of exchange shall be subject to the restrictions, limitations and rules which shall be fixed in the By-laws of the bank or which may be established by resolutions of the Board of Directors.

65. The bank shall not be obliged to effect rediscounts or loans which are requested of it, when, for any reason, it does not deem it convenient to do so, and it shall not grant privileges, preferences or advantages to any banking institution.

66. The time of maturity of the rediscounted instruments or those accepted as security by the bank shall not be extendable, and the institution which does not fully pay its obligations on the date of their maturity shall be excluded from doing business with the Reserve Bank of Cuba until the Board of Directors shall lift such prohibition.

67. The banking institutions which rediscount documents with the Reserve Bank of Cuba shall be obliged to indemnify the damages or losses which may be caused by said documents by virtue of negligence or wilful intent, without prejudice to the penalties which those responsible for such acts may incur according to Law.

STATEMENTS AND REPORTS

68. The bank shall prepare, at the end of each fiscal year, a general statement which shall be inspected and certified by accountants appointed by the National Banking Commission, which may also require at any time that an examination be made likewise by accountants of the condition of the bank, and the expenses incurred in said inspections shall be charged to the bank. Said general statement shall be published in the Official Gazette.

69. The bank shall publish, in addition thereto, every week, in the Official Gazette, a statement showing its situation, in which shall appear in detail, its assets and liabilities and complete information of all the kinds of money which it has on hand as reserves and the amount, nature and maturity of the documents and other securities which the bank owns or holds.

70. At the end of each fiscal year the Board of Directors shall render a report on the operations of the bank during the year, with all proper details, to the President of the Republic and to Congress, and this report shall be immediately published by the bank as an official document.

ORGANIZATION COMMITTEE

71. The National Banking Commission, as soon as established, shall have charge of all the work necessary for the organization and establishment of the Reserve Bank of Cuba, in accordance with what is provided in the present Law, and it shall cease to discharge these functions as soon as the Board of Directors of said bank has been duly constituted. In order to meet the expenses which will be incurred in the organization and establishment of the bank, an appropriation of twenty-five thousand dollars

(\$25,000) is hereby made, which amount shall be taken from any funds existing in the National Treasury not subject to other obligations.

(Titles IV and V of this report will be published in the October number of this Review.)

Condition of the Public Debt of Cuba on July 31, 1922^a

	Loan of 1904 (Speyer & Co.)	Internal debt, 1905	Loan of 1909 (Speyer & Co.)	Loan of 1914 (Morgan & Co.)	Extension of internal debt, 1917	Treasury bonds, 1917	Loan of 1922 (Morgan & Co.)	Total
Date of Law...	Feb. 27, '03	Aug. 29, '05	Aug. 25, '09	Dec. 20, '13	July 24, '17	July 31, '17	Oct. 21, '21	
Amount.....	\$35,000,000	\$11,169,800	\$16,500,000	\$10,000,000	\$7,000,000	\$30,000,000	\$5,000,000	\$114,669,800
Purchase price.....	90½ per cent		88½ per cent	94 per cent			99½ per cent	
Proceeds of the loans.....	\$31,675,000		\$14,540,625	\$9,400,000			\$4,975,000	60,590,625
Interest rate.....	5 per cent	5 per cent	4½ per cent	5 per cent	5 per cent	6 per cent	6 per cent	
Amortization began.....	Mar. 1, '10	Oct. 15, '06	Aug. 1, '19	Nov. 10, '19	Nov. 1, '18	June 30, '20		
Amount retired.....	\$12,882,500	\$798,500	812,000	\$1,145,000	\$2,000,000	\$5,506,700		23,144,700
Price paid for bonds retired.....	12,240,000		574,000	946,000				
Amount out- standing.....	22,117,500	10,371,300	15,688,000	8,898,000	5,000,000	24,467,600†	\$5,000,000‡	91,542,400
Interest paid* (Up to Feb. 28, 1922).....	28,304,625	8,481,998	8,026,262	3,991,250	1,223,375	4,052,020	25,000	54,104,530
Date of termi- nation.....	Mar. 1, 1944	No fixed date	Aug. 1, '49	Feb. 1, '49	Nov., '31	Dec. 31, '29	Jan. 22, '23	

^a According to official figures obtained from the Treasury Department. All values are in U. S. currency.

* Both interest and amortization are fully paid up to date on all the external loans. † The total paid up to July 31 on account of interests on the public debt will be given in next month's statement.

‡ This figure includes \$4,097,400, nominal value, pledged as collateral to J. P. Morgan & Co. in connection with the loan of 1922. Bonds of this issue for \$25,700 are in the Treasury and are not, therefore, included in the total outstanding.

† There are pledged, as security for this loan, bonds of 1904, 1905 and 1917, equal to \$6,640,800, nominal value, together with other bonds.

The Public Debt of Cuba

The table above shows the condition of the public dept on July 31, the amount now outstanding being \$91,542,300,† of which \$51,703,500 corresponds to external loans and \$39,838,900 to internal or Treasury bonds. This does not include the floating debt, which is estimated to be about \$50,000,000, bringing the total debt to around \$141,500,000, or \$44.79 per capita.

The situation of the issue of 6 per cent. Treasury bonds of 1917 is at present as follows:

Amount retired.....	\$5,506,700
In the Cuban Treasury.....	25,700
Held as security by the U. S. government on the war loan made to Cuba.....	7,740,500‡
Held as security by J. P. Morgan & Co. on loan of \$5,000,000.....	4,097,400
In circulation.....	12,629,700
	\$30,000,000

† Against this total, \$7,000,000, nominal value, of bonds held as collateral by J. P. Morgan & Co. for the loan of \$5,000,000, should be set off, reducing the total funded debt to \$84,542,400.

‡ This is the amount to which the \$10,000,000

war loan has now been reduced, interest in full having been paid up to date.

(The above statistics were compiled by *The Economic Bulletin of Cuba*.)

Havana Clearing House

The monthly clearings and balances from April 25, 1921, to July 31, 1922, have been as follows:

	1921	Amounts	Balances
April (6 days)...	\$17,905,868.62		\$4,534,171.76
May.....	70,511,569.12		19,084,473.80
June.....	49,614,873.22		12,156,594.96
July.....	37,295,103.15		8,444,901.36
August.....	40,612,575.32		8,782,740.46
September.....	36,394,031.05		8,337,321.65
October.....	33,048,513.25		6,099,899.75
November.....	33,510,344.51		6,765,281.24
December.....	35,733,691.45		6,772,848.81
	1922		
January.....	46,481,220.61		12,164,863.32
February.....	46,300,733.51		8,831,198.42
March.....	63,158,421.82		13,475,683.53
April.....	57,495,014.23		10,603,986.23
May.....	59,429,010.78		12,416,711.11
June.....	54,863,036.12		11,458,487.72
July.....	51,344,720.98		10,055,279.27

The Prevailing Prices for Cuban Securities*As quoted by Lawrence Turnure & Co., New York*

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	69	72
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	96	
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	90	91
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	82	
Havana City First Mortgage 6% Bonds.....	95	105
Havana City Second Mortgage 6% Bonds.....	95	105
Cuba Railroad Co. Preferred Stock.....	50	60
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	87½	88
Cuba Company 6% Debenture Bonds.....	87	90
Cuba Company 7% Cumulative Preferred Stock.....	75	95
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	92	
Havana Electric Ry. Light & Power Co. Preferred Stock.....	98	99
Havana Electric Ry. Light & Power Co. Common Stock.....	83	86
Cuban American Sugar Co. Preferred Stock.....	98	99
Cuban American Sugar Co. Common Stock.....	25¾	26
Guantanamo Sugar Co. Stock.....	11½	12

Punta Alegre Company.

The fixed and working assets of the Baragua Company, a Delaware corporation owning Central Baragua, in Cuba, have passed into the hands of the Punta Alegre Sugar Company, it has been announced at the offices of E. Atkins & Company, the controlling interest in the Punta Alegre concern.

Actually the transaction is as follows: The Punta Alegre company is paying to the Delaware corporation \$4,250,000 in cash, and 85,250 common shares of Punta Alegre stock for the Baragua property, this being the number of shares that the Baragua Company has outstanding. At the same time a new Cuban corporation, to be known as the Compania Azucarera Baragua, is being formed, all of the stock of which is to be owned by the Punta Alegre company.

The arrangement has been approved by the stockholders of the Baragua Company and by the directors of the Punta Alegre company.

The Baragua Company, it is understood, will now retire its preferred stock, callable at 110, which is more than provided for in the cash payment by Punta Alegre, and will in all probability liquidate.

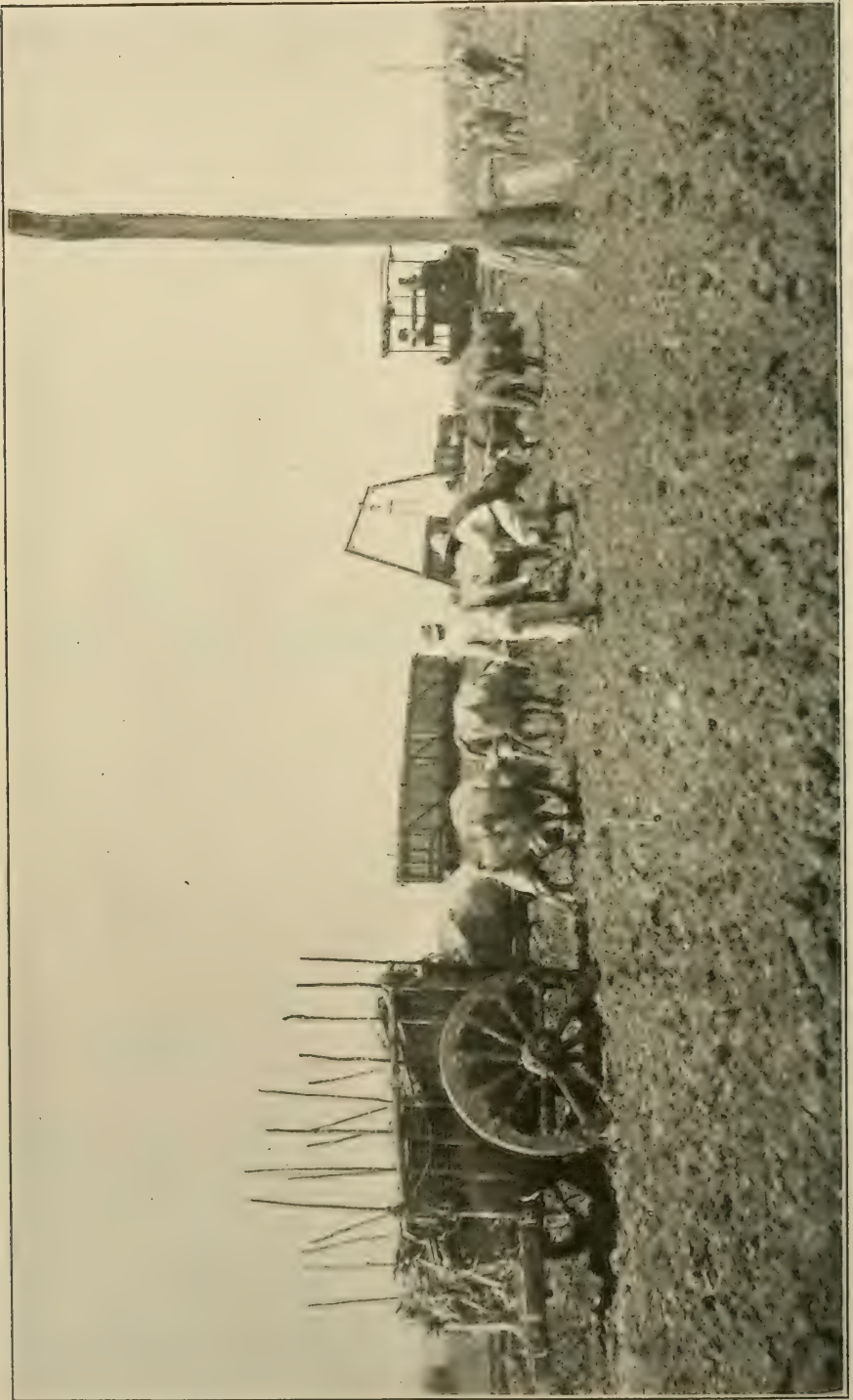
Meanwhile all of the recently authorized 7 per cent debenture bond issue of \$5,820,700 of the Punta Alegre Sugar Company

has been taken up by the stockholders, so that a public offering becomes unnecessary. The funds derived from the issue were applied to paying off the floating indebtedness, amounting to about \$2,500,000, and the balance is being used as working capital.

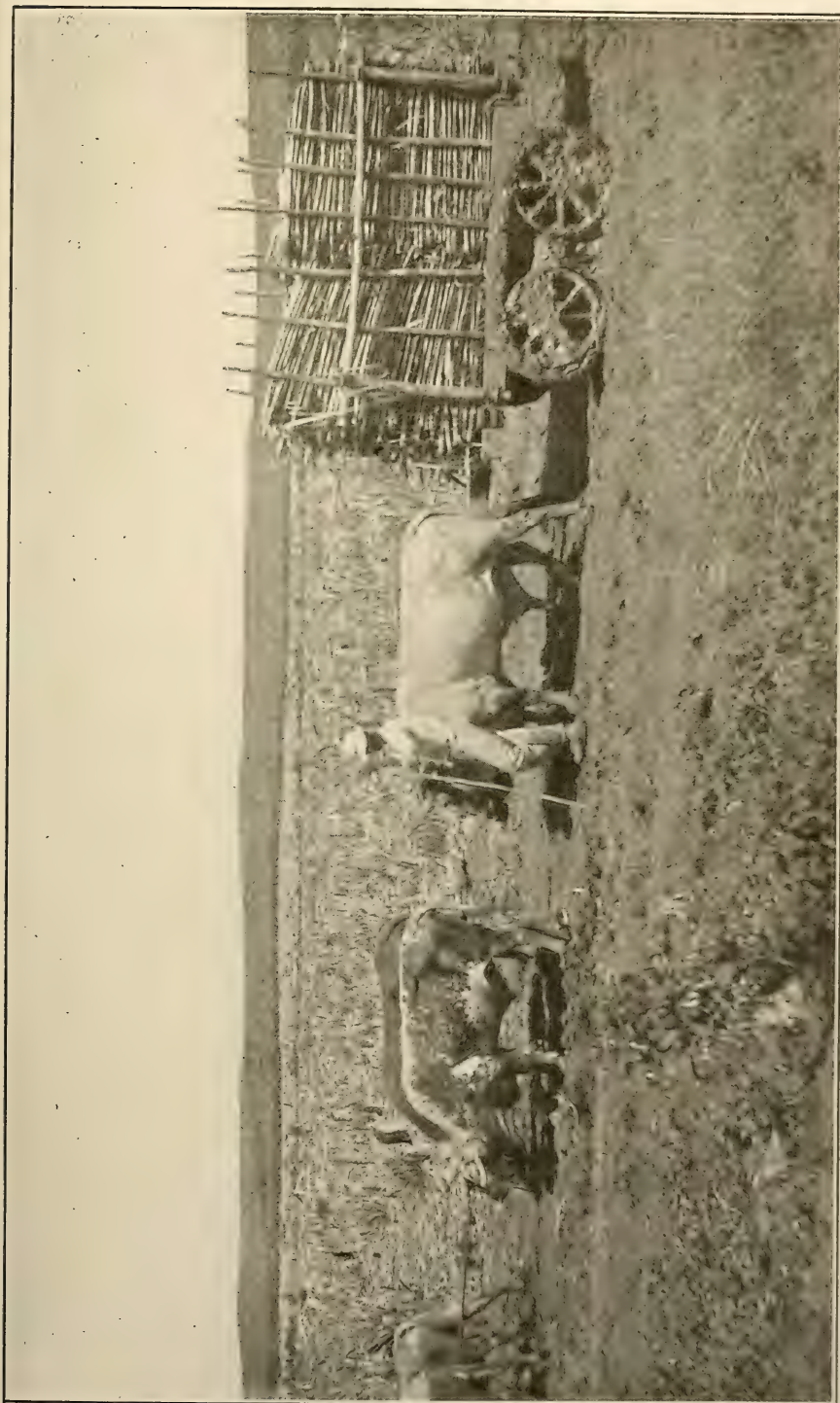
"The condition of Punta Alegre is better than it has ever been in the company's history," said E. V. R. Thayer, who heads the company's financial department, "and the adverse situation of 1921 has been completely overcome, so that the company stands today without any but current obligations.

"With the sale of sugars in stock and the money remaining from the sale of the debentures the company has ample working capital with which to operate all its properties, including the newly acquired Baragua mill."

The acquisition of Central Baragua increases the annual producing capacity of the Punta Alegre Sugar Company by something over 400,000 bags of sugar annually. Baragua's production in the crop now in progress was 408,500 bags, while in 1920-21 it made 430,000 bags and in 1919-20, 412,000 bags. The mill is located not far from the port of Jucaro in southwestern Camaguey, the province in which all of the Punta Alegre company's centrals are situated, with the exception of Trinidad.



The Old Method of Hauling Cane in Cuba. Note the depth to which the wheels have sunk into the ground.



The New Method of Hauling Cane. The caterpillar type of wheels are fast replacing the old type. They can carry greater loads and can haul at all times regardless of weather conditions.

Does It Pay to Refine Sugar in Cuba?

The question, does it pay to refine, or will it pay to refine, sugar in Cuba has been put to us on a number of occasions. In reply, we have frequently made the statement: Sometimes it does, and sometimes it does not, but there is little doubt that under certain conditions it can be made to pay in Cuba as well as anywhere else. We are still of this opinion, but what the conditions are cannot be very easily stated.

At the present time, the refining capacity of the plants now operating or that are able to operate, producing a fairly high grade product, is about three times the local consumption of practically 100,000 tons of raws annually. In other words, if these plants run to full capacity, and supply only the demands of the island of Cuba, they will be able to operate only one-third of the year; and if they operate to full capacity throughout the refining year, they will oversupply the local demand, and will have about 200,000 tons for export.

The question then arises, can these plants refine at such a cost as to compete in the export trade with the larger refineries of other countries? In reply to this query, we may state, on the basis of our knowledge of the present cost of refining, that we believe it is doubtful if they can. However, we do know that the relative cost of refining in Cuba and in the United States, for plants of practically equal capacity, is almost identical. The refineries, both modern and antiquated, now operating in Cuba are therefore not sufficiently large to turn out the volume production which would permit them to compete against the larger refineries of the United States. The remedy, then, would appear to be that of increasing the unit capacity in order to reduce unit cost of production.

The claim, however, has been made that there are other factors which would operate to prevent refining on a large scale being a financial success in Cuba. Such an assertion cannot very easily be denied, but, at the same time, it cannot any more easily be denied that there exist certain advantages in Cuba for the refining of sugar that probably do not exist anywhere else. Labor at the present time is not any higher than in the United States, although perhaps a bit higher than in some of the European countries. It is true, though, that fuel and the proper quality of water is more or less at a premium. The water in Cuba, as is well-known, is very "hard," but with thorough study and expert advice, that problem can be solved. Practically all fuel oil has to be imported, paying a heavy duty, but it may be that the Cuban Government would make concessions in this regard as well as others for the establishment of the sugar refining industry. Freight on a refined product is usually much higher than on the raw material, but when Cuba exports 3,500,000 tons of 96-test raws each year, there are 140,000 tons of impurities shipped out upon which the same freight rate is paid as upon the sucrose contained therein; one may pay a higher freight rate on refined sugar and still gain on the deal. Moreover, of these 140,000 tons of impurities contained in the 3,500,000 tons of raws, there are 17,500 tons of plant food sent out of the country every year, thus to this extent depleting her soil, while by exporting only refined sugar, merely air and water are being transported from her shores.

The tariff question also arises, for, in the United States particularly, the import duty on refined sugar is greater than on the raw product. The answer to this tariff question is to export to other countries, at first, and to produce the final product—refined standard granulated sugar—from her cane at such a low cost that the refineries of the United States cannot compete, even in their own markets. But if one will only reflect a moment, he will remember a statement which appeared in these columns some time ago showing that the refiners of the United States are now controlling or producing 33 per cent. of their raw material requirements, thus guarding against that time when all raws produced in Cuba can be refined in Cuba. The tariff, too, they have manipulated to their own interests.

As a final answer to the query, does it pay to refine, or will it pay to refine, sugar

in Cuba, we reply yes, provided there is volume production great enough to reduce unit cost of production. Then it is only necessary to find a large consuming market.

(From the *Louisiana Planter*, New Orleans, May 27, 1922.)

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Our last report dated July 31, 1922, closed with the following opinion: "that a period of quietness for the next two or three weeks will be the best for the general good and any undue attempt on the part of speculators to force prices unduly will only result unfavorably." We hoped that buyers would have been influenced by this unbiased opinion as to the condition of the market but contrarily holders of Cuban sugars were not satisfied with quotations at $3\frac{3}{4}$ c. cost and freight but made an effort to push prices higher than the situation warranted. During the early part of the month of August, an attempt was made to push prices up to $3\frac{7}{8}$ c. cost and freight; but this did not succeed, as we expected, and the market continued to be barely maintained for a short time at $3\frac{3}{4}$ c. cost and freight. The only transactions that took place above this quotation were some August shipments taken by the National at $3\frac{13}{16}$ c. and some sales at $3\frac{7}{8}$ c. cost and freight with outport option.

The market from that time on became much easier and frequent declines were established. Among the conditions that had the incentive to cause this decline was the announcement that the United States Senate had voted to increase the duty of Cuban sugars from 1.60c. per pound to 1.82c. and which increase has been met generally with disfavor throughout the United States, except of course by the beet sugar producers and even some of them were not actually in favor of such a high rate of duty, although publicly they could not state such a fact.

Furthermore, European beet crop conditions, which were progressing very slowly under unfavorable weather conditions, showed a decided improvement and a cable was received by us indicating that the next European beet crop would outturn 4,400,000 tons, excluding Russia, and if this figure is obtained, it will show 500,000 tons increase over the previous crop.

In the meantime, the refined situation had become somewhat overbought and as the demand for refined slackened, the demand for raws correspondingly lessened. Toward the end of August it became necessary for holders of options on the Sugar Exchange covering Cuba for September delivery to either sell out their option or else accept Cuban sugars in store, against their purchases. Of course, the greater part of these speculators did not desire to accept the actual sugar and a flood of selling orders appeared on the Exchange, causing a very sharp decline which brought September options down as low as 3.15c. and allowed the selling of Cuban sugars in warehouse contingent on Exchange transactions as low as the equivalent of $3\frac{3}{16}$ c. cost and freight. Naturally after such a severe decline a reaction took place and the market advanced materially and at the latter part of August Cubas were selling from store and for shipment at $3\frac{5}{8}$ c. cost and freight.

REFINED.—Because of the general weakness in raw sugars an adjustment in the prices of refined sugar was necessary and while at the first part of August refined quotations were 6.90c. to 7.00c., all refiners in the United States are now quoting 6.75c. except on the Pacific Coast where refiners quote 7.15c. During the period of sharp decline, there was considerable reselling of granulated sugar by buyers who had overbought and sales of granulated sugar during this period were made quite low, say from 6.25c. to 6.40c. The same thing can be said about sugar for export, with actual transactions of sugar suitable for this delivery as low as 4.00c. The present nominal valuation of second hand export granulated is 4.60c. to 4.70c. while refiners maintain 5.00c.

New York, N. Y., Sept. 6, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Nuestra última revista con fecha 31 de Julio de 1922 terminó con la siguiente opinión: "que un periodo de quietud durante las dos o tres semanas próximas será lo mejor para el bien en general, y cualquier atentado indebido por parte de los especuladores para forzar los precios sin motivo sólo resultará desfavorable." Esperábamos que los compradores serían influenciados por esta opinión imparcial respecto al estado del mercado, pero por el contrario los tenedores de azúcares de Cuba no estaban satisfechos con las cotizaciones a 3 $\frac{3}{4}$ c. costo y flete, sino que hicieron un esfuerzo por forzar los precios más altos de lo que justificaba la situación. Durante principios del mes de Agosto se intentó forzar los precios a 3 $\frac{7}{8}$ c. costo y flete, pero esto no dió el éxito que se esperaba y le mercado continuó manteniéndose escasamente por un breve plazo a 3 $\frac{3}{4}$ c. costo y flete. Las únicas transacciones que tuvieron lugar a un precio más alto de esta cotización fueron algunos embarques de agosto tomados por la refinería Nacional a 3 13/16c. y algunas ventas a 3 $\frac{3}{8}$ c. costo y flete con opción fuera de puerto.

El mercado desde entonces en adelante se puso mucho más flojo y tuvieron lugar frecuentes bajas. Entre las causas que fueron incentivo para motivar dicha baja fué el aviso de que el Senado de los Estados Unidos había votado aumentar los derechos de los azúcares de Cuba desde 1.60c. la libre a 1.82c., y cuyo aumento ha sido acogido generalmente con poco o ningún favor en todos los Estados Unidos, excepto por supuesto por los productores de azúcar de remolacha, y aun algunos de ellos no estaban verdaderamente en favor de derechos tan altos, aunque no podían manifestar públicamente el hecho.

Y lo que es más, el estado de la cosecha de remolacha en Europa que iba progresando muy despacio debido al estado desfavorable del tiempo, mostró una marcada mejoría, recibiendo nosotros noticias por el cable indicando que la próxima cosecha de azúcar de remolacha en Europa rendiría 4,400,000 toneladas, excluyendo a Rusia, y si se consigue esa cantidad, mostrará un aumento de 500,000 toneladas más que la cosecha anterior.

Entretanto, la situación del azúcar refinado resultó en que había algún exceso en las compras, y como disminuyera la demanda por azúcar refinado, la demanda por azúcares crudos disminuyó correlativamente. Hacia fines de agosto fué necesario que los tenedores de opciones en la Bolsa de Azúcar comprendiendo azúcares para entregar en septiembre o bien tuvieran que vender sus opciones o de lo contrario aceptar azúcares de Cuba en almacén contra sus compras. Por supuesto, la mayor parte de estos especuladores no querían aceptar verdaderamente el azúcar y apareció en la Bolsa un diluvio de órdenes para la venta, ocasionando una baja muy rápida, lo cual hizo que las opciones de Septiembre bajaran hasta a 3.15c. y permitió la venta de azúcares de Cuba en almacén contingente con las transacciones de la Bolsa a precio tan bajo como el equivalente de 3 3/16c. costo y flete. Naturalmente, después de una baja tan grande tuvo lugar una reacción y subieron los precios del mercado, y a últimos de agosto los azúcares de Cuba se estaban vendiendo del almacén y para embarcar a 3 $\frac{5}{8}$ c. costo y flete.

AZÚCAR REFINADO.—A causa de la flojedad en general en azúcares crudos fué necesario hacer un ajuste en los precios del azúcar refinado, y aunque a principios de agosto las cotizaciones del azúcar refinado eran de 6.90. a 7.00., todos los refinadores en los Estados Unidos están cotizando ahora al precio de 6.75c. excepto en la costa del Pacífico, donde los refinadores cotizan 7.15c. Durante el período de la baja tan rápida tuvo lugar considerable reventa de azúcar granulado por compradores que habían comprado en demasía, y durante este período las ventas de azúcar granulado fueron a precios bastante bajos, digamos de 6.25c. a 6.40c. Lo mismo puede decirse acerca del azúcar para la exportación, con transacciones de azúcar a propósito para esta entrega al bajo precio de 4.00c. La valuación nominal al presente de azúcar

granulado de segunda mano para la exportación es de 4.60c. a 4.70c., mientras los refinadores se sostienen a 5.00c.

Nueva York, Septiembre 6, 1922.

West India Sugar Finance Corporation

The stockholders of the West India Sugar Finance Corporation have been called in special meeting, to act upon an increase of \$835,000 in the preferred stock. The additional capital is needed to carry out a plan for the refinancing of the corporation and to complete the consolidation of some companies in which the West India concern owns a large stock interest.

According to the detailed plan, which is being mailed to stockholders, the consolidation includes Palma Soriano, Central Alto Cedro and Cupey Sugar Company. The new company probably will be known as the Sugar Estates of Oriente, Inc., it is explained, and will have an authorized capitalization of \$7,500,000 first mortgage fifteen-year $7\frac{1}{2}$ per cent. gold bonds of which there will be presently issued \$6,000,000. The financial set-up of the new concern also includes \$5,000,000 of 8 per cent. cumulative preferred stock, of which there are to be issued \$2,000,000, and \$1,200,000 shares of common without par value, of which 600,000 shares are to be issued to carry out the plan.

The three companies included in the consolidation owe the West India Sugar Finance Corporation more than \$5,650,000. The West India has in turn borrowed this amount from the banks, and proposes to take common stock of the new company for its advances. This arrangement, it was explained, would enable the management to sell the stock eventually and liquidate its loans from the banks, if it chose.

A group of local bankers will underwrite the \$6,000,000 new bonds of the Sugar Estates of Oriente, Inc. Part of the proceeds will be used to pay off at 105 and interest the outstanding \$3,431,000 7 per cent. bonds of the West India Sugar Finance Corporation. The new preferred stock of the company will be used to acquire cane lands and outstanding securities of the Cupey Sugar Company.

The new Sugar Estates of Oriente, Inc., will have a production capacity of approximately 750,000 bags annually. It is

understood that the West India Sugar Finance Corporation will continue to act as fiscal and sales agent of the new company and other producing properties, which will give it a combined capacity of about 2,000,000 bags annually.

Hawaii's Sugar Yield

Statistics collected by the Hawaiian Sugar Planters' Association show that Hawaii's average sugar yield per acre of cane in 1921 was 5.5 tons, the total sugar production amounting to 564,000 tons. Maui led the islands, with an average yield of 6.06 tons per acre, followed by Oahu, 5.65 tons; Kauai, 4.67 tons, and Hawaii, 3.83 tons. In 1920, Ewa plantation, on Oahu and Hawaiian Commercial, on Maui, had 8.72 tons.

Cuba Cane Sugar Corporation

Stockholders of the Cuba Cane Sugar Corporation have been asked to attend a special meeting, called to authorize an increase in the common share capital, so that it may offer to all preferred and common stockholders pro rata the right to subscribe to an issue of \$10,000,000 of Eastern Cuba Corporation fifteen-year $7\frac{1}{2}$ per cent. mortgage sinking fund gold bonds, guaranteed, principal and interest, by the Cuba Cane Sugar Corporation, and convertible, for the life of the bond, into the latter's common stock at \$20 a share. The issue has been underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., and the Chase Securities Corporation.

According to the bankers, the bond issue will be used to pay off the \$10,000,000 notes which mature Oct. 1, of which the Central Union Trust Company is the Trustee. The Cuba Cane Sugar Corporation will pay \$2,500,000 of the other \$10,000,000 loan due on Oct. 1, and has renewed for one year at 6 per cent. the \$7,500,000 balance.

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.

PUERTO RICO: Banco Commercial de Puerto Rico

LONDON: The London Joint City & Midland Bank, Ltd.

SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37⁵/₈. Price \$1.50 postpaid.

Framed \$3.50 delivered New York City. Other points delivery charges collect

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.

Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.

JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kingham" Multiplex Valve

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA

Aguilar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguilar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION

Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

DEALERS IN ALL PRODUCTS FOR SUGAR MILLS

PRIME COMMERCIAL MURIATIC ACID, 20°

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

SUGAR BLEACH AND FILTERING MATERIALS

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

Denmark's Sugar Crop

Denmark's sugar production in the 1921-22 season is officially reported as 314,600,000 pounds (142,745 metric tons) from 85,709 acres, the average yield of sugar per acre being 3,650 pounds. This is an increase in production of 17,600,000 pounds over the 1920-21 crop. Although the area under beets was less by 9,386 acres, the yield was 530 pounds per acre more than in the preceding season, and was one of the highest obtained in recent years.

Denmark's sugar imports in 1921 totaled 4,300 metric tons, and exports were 9,200 tons.

Glucose Manufacture

Commercial glucose is prepared by heating starches under pressure with a weak solution of sulphuric acid. It is sold either in a solid form or as a sirup.

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas... Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	5 53	P M 12 33	11 13	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M	12 40	121	..... Guareiras.....	.....	1 20	.....	.....	P M	2 02 P M
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón.....	1 53 A M	12 15 A M	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	..... Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	..... Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	..... Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10	.....	.....	.....	.....	241	..... Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	P M	A M	.....	.....	.....	276	..... Ciego de Avila.....	3 40	.....	12 35	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	340	..... Camagüey.....	P M 11 15	.....	A M 8 45	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	520	..... Antilla.....	A M	.....	P M 10 15	.....	.....	.....
.....	.....	4 45	.....	.....	.....	538	..... Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	569	..... Guantánamo.....	6 00	.....	7 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....			P M	.....	A M	.....	.....	.....
.....	A M	P M	.....	.....	.....					

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.
Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....				
Santiago.....	8.00	7.00		

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madrugá.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis
MODELOS NUEVOS (1922)

LA ATALAYA

Capacidad 500 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

EL ECONOMICO

Capacidad 350 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Affamados y conocidos por todo
y la industria de CAÑA. Imitado
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn
Telephone 0316 Henry Night Call 2278 Henry

Standard Cuban Sugar

BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

THOMAS BOAG & CO., Inc.

277 Broadway

New York

Cable: CALGUNISAC Tel. WORTH 9150-9151

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engraver - - Fine Stationery

O'Reilly 50

P. O. Box 608

HAVANA, CUBA

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los
centros manufactureros del mundo

Agents for the Munson Steamship Line, New York
and Mobile; James E. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Folch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

Telephone
0215 Henry

Box 186
Maritime Exchange

YULE & MUNRO

SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 8, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company

Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla
scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S/S "MUNAMAR"	Sept. 15	.....	.....	.....	Sept. 19	Sept. 22	.....	Sept. 26
S/S "MUNARGO"	Sept. 22	Sept. 25	Sept. 26	Sept. 29	.....	.....	Sept. 30	Oct. 3
S/S "MUNAMAR"	Sept. 29	.....	.....	.....	Oct. 3	Oct. 6	.....	Oct. 10
S/S "MUNARGO"	Oct. 6	Oct. 9	Oct. 10	Oct. 13	.....	.....	Oct. 14	Oct. 17
S/S "MUNAMAR"	Oct. 13	.....	.....	.....	Oct. 17	Oct. 20	.....	Oct. 24
S/S "MUNARGO"	Oct. 20	Oct. 23	Oct. 24	Oct. 27	.....	.....	Oct. 28	Oct. 31
S/S "MUNAMAR"	Oct. 27	.....	.....	.....	Oct. 31	Nov. 3	.....	Nov. 7

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana... Every Week	Sagua la Grande... Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas... Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas... Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "AMERICAN LEGION"	Oct. 3
S/S "PAN AMERICA"	Oct. 14
S/S "WESTERN WORLD"	Oct. 28

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

The Line reserves the right to cancel or alter the sailing dates of its vessels or
to change its ports of call without previous notice.

LINK-BELT

Conveyors for Sugar Estates

We are pioneers in the development of conveying machinery for sugar estates and refineries. For more than twenty years we have specialized in the solution of engineering problems in the handling of cane, bagasse and sugar.

Send for Catalog No. 355

LINK-BELT COMPANY

Woolworth Bldg.

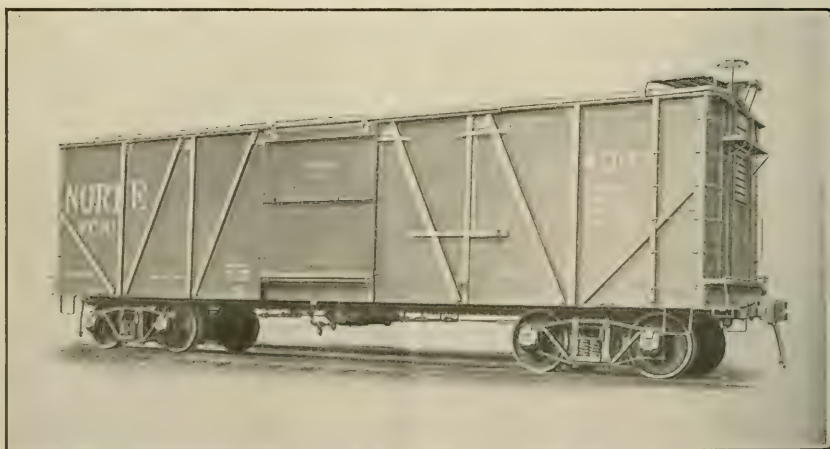
New York City



American Car and Foundry Export Co.

Dirección Telefónica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

Please mention THE CUBA REVIEW when writing to Advertisers

THE VBA REVIEW



0 A Year OCTOBER, 1922 10 Cents A Cop
lished by the Munson Steamship Line, 67 Wall Street, New York C

Let Us Give You **SERVICE**

Which Does Not Fluctuate with the Size of Your Order,
and at the Same Time Furnish

ROPE WITH A REPUTATION



REG. U. S. PAT. OFF.

Makers of

MANILA, SISAL, WIRE and MARLINE COVERED ROPE

If Your Jobber Does Not Handle, Write Direct

QUALITY and ECONOMY ARE TWINS

Cuba Railroad

Camaguey and Nuevitas Railroad

Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,

**General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.**

Please mention THE CUBA REVIEW when writing to Advertisers

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....\$0.05

Guanabacoa (Ferry and Electric Railway).....0.10

Casa Blanca and Cabañas Fortress (Ferry).....0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager*(Revised to March 1, 1922)***John Munro & Son**Steamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

Guantanamo Sugar Company

The Board of Directors has declared a dividend of \$2.00 per share on the Preferred Stock. Full Paid Subscription Receipts, for the quarter ending September 30, 1922, payable September 30, 1922, to stockholders of record at the close of business September 15, 1922. The transfer books will not be closed.

GEO. H. BUNKER, Treasurer.

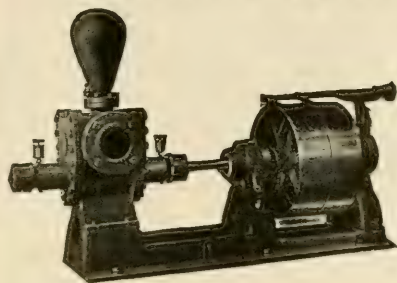
M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a commission basis or under agency arrangements. Also furnishes all desired information about lands in eastern Cuba.

Bomba Kinney Para Mieles



Presión Positiva. Envolos Rotatorios, Sin Muelles ni Valvulas. Forrado interiormente de Bronce. La Más económica para bombear líquidos espesos, como mirles, aceites guarapos, etc. Funciona actualmente con el mejor éxito en muchos ingenios y refinerías. Capacidades de 50 á 800 galones por minuto.

Pídanse precios y pormenores á

Newell Manufacturing Company

SINGER BUILDING - NEW YORK

Agentes para Cuba y la demás Antillas

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting WALKER'S METALLIC "LION" PACKING. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
.....	5.55	12.09	.....	.....	6.55	.....	Lv Central Station Ar	.....	.....	11.34	.....	4.10	.....	8.22
7.16	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv... Rincon..... Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
8.25	7.40	1.42	12.59	9.37	8.35	3.65	Ar... Artemisa... Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M	.....	.....	P M	A M	.....	.....			A M	.....	A M	.....	P M	.....
.....	9.32	3.30	.....	87	10.22	6.92	Lv... Herradura... Lv	11.08	.....	7.48	88	12.23	.....	4.30
.....	.....	.....	.....	A M	.....	.....			.....	.....	P M	.....	.....	.....
.....	10.30	4.29	.....	7.31	11.19	8.16	Lv... Pinar del Rio. Lv	13.06	.....	6.55	5.58	11.30	.....	3.37
.....	P M	6.05	.....	11.55	12.55	10.37	Ar... Guane... Lv	16.60	.....	5.05	2.10	A M	.....	1.45
.....	.....	P M	.....	A M	P M	.....			.....	A M	P M	.....	.....	P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

**IDEAL
TROLLEY
TRIPS**

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

OCTOBER, 1922

No. 11

Contents of This Number

Cover Page—Private Residence, Cerro, Havana.

Frontispiece—Catch made at Siboney, three miles from Morro, Santiago de Cuba.

	PAGE
Havana Correspondence.....	8, 9, 10
Foreign Drafts Sold and Paid in Cuba.....	10
Prevailing Prices for Cuban Securities.....	33
The Production of Motor Fuel from Final Molasses in Cuba.....	27, 28, 29, 30, 31, 32, 33
Proposed General Banking Law, Including Reserve Bank Act 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26	
Secretary of War and Navy.....	7
Sugar Review, English.....	35, 36
Sugar Review, Spanish.....	36, 37



Catch Made at Siboney, Three Miles from Morro, Santiago de Cuba

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

OCTOBER, 1922

NUMBER 11

Cuban Government Matters



General Armando Montes

Secretary of War and Navy

Gen. Armando Montes, the new Secretary of War and Navy Department, was born on the estate "Alianza," San Nicolas, and during his boyhood attended school at the Theological Seminary of the Escolapios in Guanabacoa. He was graduated from the Institute of Havana in 1896.

When the War of 1895 broke out, Armando Montes enlisted to fight for Cuban Independence as a private, saying, "I do not seek military rank. All I desire is to be a soldier to fight for Cuba." He was in Gen. Aguirre's column.

He also served under Rafael de Cardenas and Adolfo del Castillo. At the end of the war he entered the National Police Corps and remained in that department up to 1903. Thence he passed to the Rural Guard with the rank of captain until 1908, when he became Aide de Camp of Capt. Frank Parker, now Gen. Parker. Within six months he had organized a battalion of infantry at Camp Columbia.

To perfect himself in military tactics, he entered a regiment of cavalry in the United States Army, and discharged several commissions. Later, upon his return to Cuba, he was promoted to lieutenant-colonel and assigned to the General Staff of the Cuban Army.

He took charge of the Military Academy for Cadets in the Morro Castle, and afterwards was promoted to the rank of general. Not yet fifty, Gen. Montes is a man who has made great strides in his profession. A pet scheme of his is to establish a school for officers' orphans and thus reward those who gave their lives for their country by looking out for their children.

Gen. Montes retired from the army upon taking charge of his office as Secretary of War and Navy of the Republic of Cuba.

Havana Correspondence

HAVANA, CUBA, September 22, 1922.

SUGAR: The grinding season has practically ended; only two or three mills are still in operation and plans and preparations are being made for the next zafra. Continued heavy rains during the past few weeks have been welcome to the planters as the rain is beneficial to the growing cane. The appearance of the cane, taking the country as a whole is very much better at this time than it was at the same period a year ago. At that time very little cleaning had been done owing to lack of funds with which to carry on the work in the fields and there was also a corresponding shortage in the planting of new fields for the same reason. The weather at that time was also very unfavorable on account of a severe drought.

Considering all the factors governing the production of sugar in Cuba, it is generally believed that the next season will be equally, if not much more, productive, than the present one. Although it is not usually the case that two record-breaking crops follow each other successively, however, considering the obstacles which had to be overcome this season, together with the late start made by many of the mills, it is believed that the 1923 season should surpass the present one for production. The mills which broke records for production this season may be expected to do even better next season.

The remainder of the present crop which is now being held in warehouses awaiting sale is rapidly diminishing, and although there has been a slight lull in the market for the past few days, it is hardly expected to continue long, and it may be safely predicted that by the latter part of October most of the present crop will have been disposed of. The rising price of sugar in August was very optimistically received but the tariff controversy in Washington and the articles published by the New York "World" caused a temporary depression which it is hoped will soon be over.

FINANCIAL SITUATION: Discussion as to whether or not to accept the loan issue upon the terms designated by Washington still continues to occupy most of the attention of the Senate and House. Numerous substitute plans to avoid having to make this loan from abroad have been offered, the most notable of which has been the so-called "Ferrara Plan," sponsored by Dr. Orestes Ferrara. In brief, the object of this plan is to levy extraordinarily heavy taxes upon merchants and the taxpayers in general during the next two years in order to raise necessary funds with which to meet pending and ensuing obligations of the Government. This plan has not met with very enthusiastic reception. So far as the \$50,000,000 loan which it has been proposed to secure from New York banking interests is concerned, the materialization of this project seems as far away as ever. The government has been called upon to make certain reforms before this loan will have the approval of Washington, and thus far the legislature has not seen its way clear to comply with the demands, although a great deal of the legislation requested as a preliminary to the loan negotiations has been recommended by the President and passed by Congress. One of the proposed measures for raising revenue has been the Sales Tax. This tax met with much opposition on the part of commercial bodies and it will probably not receive further consideration.

The Banco Nacional de Comercio was forced to suspend payments for a few days, but a satisfactory agreement was later reached between the depositors and friends of the institution by which the bank was permitted to again open its doors. No statement has been made to the public as to just what the nature of the agreement was, but it is not anticipated that the bank will again be forced to close its doors.

Probably one of the most hopeful signs tending to avoid the occurrence of disastrous failures among the banking institutions is the report of the National Commission on Banking Legislation, made by Doctors de la Torriente and Gutierrez de Celis, the recommendations contained in which, if adopted, would avoid future recurrences of such failures. The Federal Reserve Act, now so successfully operating in the United States, has been the basis used for the proposed banking reform in Cuba.

GENERAL BUSINESS OUTLOOK: Small building construction throughout the Island, and especially in the city of Havana, continues quite active. This type of construction pertains mainly to small dwellings, with a revival of construction work which had to be abandoned shortly after the depression set in. Very little construction work of any magnitude is being done nor is any anticipated for some time to come. Sugar mills everywhere are confining themselves solely to necessary repairs and replacements.

The iron and steel market has shown a slight activity. Orders have been placed for rails by the sugar mills, which find it necessary to make repairs to their railroads before the next *zafra*. This demand also extends to agricultural implements which are being ordered in small quantities as needed by the planters. Should the next season be a profitable one, it should result in a very good demand for this class of goods, as orders which are now being placed barely cover present requirements.

Retail merchants still have large stocks of merchandise on hand, the disposal of which is very slow, as the general public is not in a position to make extensive purchases at this time. The majority of the merchants have cut their overhead expenses to a minimum and are marking time until better conditions prevail.

ISLE OF PINES GRAPEFRUIT SHIPMENTS BREAK RECORD: The present season will break all records for the shipment of grapefruit from the Isle of Pines; twice as many crates have been shipped during the month of August, 1922, as during the corresponding month of the two past seasons. The Isle of Pines Steamship Company has two steamers plying regularly between Nueva Gerona, Isle of Pines and Batabano, Cuba, for the handling of this fruit. The future for this industry on the Isle of Pines is very bright.

PROMINENT LAWYER WEDS: The wedding of Dr. Lucius Q. C. Lamar, well known American Attorney, to Miss Maria Teresa Perez Chaumont, was celebrated at the home of Mr. and Mrs. Regino Truffin on Saturday evening, September 16th. The wedding was attended by relatives and members of the immediate families only. Mr. Lamar is a nephew of the late Justice L. Q. C. Lamar of the United States Supreme Court.

MERCHANT MARINE BRANCH OF THE Y. M. C. A. IN NEW QUARTERS: Having been compelled to temporarily disband, due to financial conditions, the Merchant Marine Branch of the Y. M. C. A. has again opened a branch here, taking over the building formerly known as Hotel Francia. A restaurant, employment bureau, and other activities for the benefit of seafaring men who may be stranded or who do not know just where to go while in Havana, is maintained by the Association. The work is in charge of Mr. E. Bratzel, who has been employed in a similar capacity with the main Y. M. C. A. here. It is felt that this institution will do much good work among the seamen.

MEXICAN SCHOOL SHIP VISITS HAVANA: The S. S. "Aguas Prietas" with the graduating class of the Naval Academy, paid a complimentary visit to Havana recently. During the stay the officers and members of the class were banqueted by the Cuban officials. When the ship left this port she took a number of destitute Mexicans, who had become stranded in Cuba, back to Mexico with her.

EXTENSION TO HOTEL SEVILLA TO BEGIN SOON: It is announced that work will soon be started on the extension of Hotel Sevilla. Contemplated plans provide for a considerable addition to the present building, a large portion of which will front directly upon the Prado, the principal thoroughfare of the city. New dining room and kitchen facilities are also contemplated in the plans.

CANADIAN PACIFIC LINE TO RUN WINTER CRUISES: E. G. Chesbrough, Southern Passenger Agent of the Canadian Pacific Line, has been in Havana making arrangements for the care of winter cruises which that line intends inaugurating. The first trip will be made about the middle of January.

"SLOPPY JOE" TO RETURN SOON: "Sloppy Joe" Abeal, known to thousands of tourists who have visited Havana, proprietor of "Sloppy Joe's" restaurant and bar, on the corner of Zulueta and Animas Streets, has announced his return to welcome the tourists. Joe has been spending several months in his old home in Galicia, Spain, recuperating from a heavy season behind the bar ministering to the needs of those of the visiting Americans who do not strictly observe the Volstead Law while in foreign territory.

HARBOR STRIKE OF SHORT DURATION: The strike of the stevedores the latter part of August proved to be one of the shortest strikes ever witnessed in Cuba. The men struck because of the new wage scale put into effect by the Bay Association, but seeing that their places were rapidly being taken by new men anxious to get work, they decided to call off the strike and went back to work the following day.

EXPOSITION OF LOCAL PRODUCTS TO BE HELD IN NOVEMBER: There will be an exhibition of agricultural, horticultural, mineral and manufacturing products of the entire Island held in Havana Park in November, if the present plans of the management mature. In former years it has been the custom of the Cuban Horticultural Society to hold similar exhibitions, but as this society no longer exists, the Havana Park management is being encouraged to continue with the proposition.

Foreign Drafts Sold and Foreign Drafts Paid in Cuba in Calendar Year of 1921

	Drafts Sold on Foreign Countries*	Foreign Drafts Paid in Cuba*
United States.....	\$256,342,697	\$107,985,424
Spain.....	55,997,060	8,692,932
Great Britain.....	17,459,835	6,938,425
France.....	8,541,782	2,882,155
Germany.....	1,156,835	708,820
Italy.....	493,141	258,393
Switzerland.....	316,594	254,479
Other countries.....	4,365,031	1,078,912
	\$344,672,975	\$128,799,541

*Includes drafts and letters of credit.

Foreign Drafts Sold and Paid in Cuba; Money Imported and Exported—Calendar Year 1921*

	Drafts Sold on Foreign Countries†	Foreign Drafts Paid in Cuba†	Importation of Money‡	Exportation of Money‡
Royal Bank of Canada.....	\$87,530,443	\$38,335,067	\$13,720,000	\$51,328,979
National City Bank of New York	70,609,346	68,944,050	16,700,000	19,141,881
N. Gelats y Ca.....	47,704,401	1,364,216	1,100,000	2,640,000
P. Gómez Mena e Hijo.....	No data	No data	1,500,000	15,800,000
Banco Comercial de Cuba.....	11,776,792	401,793	.....	.....
Banco del Comercio.....	12,531,483	524,590	.....	350,000
Bank of Nova Scotia.....	14,440,117	8,644,607	1,002,000	4,096,000
Zaldo y Ca.....	34,539,323	368,722	800,000	.....
Canadian Bank of Commerce...	8,190,077	3,909,093	970,000	3,850,000
Trust Company of Cuba.....	5,638,512	1,248,822	.....	79,965
American Foreign Banking Corp.	32,786,799	4,714,149	.....	.....
Other banks and bankers in Cuba	18,925,682	344,430	50,500	.....
	\$344,672,975	\$128,799,541	\$35,842,500	\$97,286,825

*Figures reported by the Banks.

†Include drafts and letters of credit.

‡United States currency, principally notes.

Proposed General Banking Law, Including Reserve Bank Act

Report of Doctors Cosme De La Torriente and Santiago Gutierrez De Celis to the National Commission on Banking Legislation

(Translation by L. L. González)

(Continued from the September Issue of The Cuba Review)

TITLE III

ON BANKS IN GENERAL

72. Banks are establishments or institutions which do business with money and with credit and which have as their principal business the receiving of money on deposit, carrying accounts current and savings accounts and making loans. Regular collective partnerships or partnerships in commendam and stock companies may establish a banking business, provided that in their operations and organization they adjust themselves to the provisions of this Law. Private individuals may also establish private banks according to this Law. Corporations shall be governed by their by-laws. The President of the corporation or his substitute, shall be its legal representative in all judicial and extrajudicial acts and should reside in Cuba.

ON THE SEVERAL CLASSES OF BANKS AND THEIR CHARACTERISTICS

73. The following banks may be established: (a) Commercial Banks; (b) Agricultural Credit Banks; (c) Mortgage Banks; (d) Saving Banks; (e) Clearing Houses or institutions for the compensation of checks and accounts. Said banks may not devote themselves to any other operations than those which this Law expressly designates for them. Nevertheless, in the event that one of the above-mentioned banks desires to devote itself to transactions which are proper for another class of banks, it should make the request to the National Banking Commission, which shall require that it prepare special departments and accounting for so doing and shall indicate the other conditions that it may deem necessary.

ON COMMERCIAL BANKS

74. The Commercial Banks shall have the following functions: (a) To receive deposits of money on accounts current with the obligation of returning the same as soon as demanded, and to receive also savings deposits with the obligation of returning them provided the bank has been notified at least 30 days before, or with the anticipation that has been agreed upon, which shall not exceed one year.

(b) To draw and issue bills of exchange.

(c) To discount negotiable instruments, the maturity of which, at the time of making the discount, shall not be over 90 days.

(d) To make loans to merchants, manufacturers and owners of real property with one only guaranteeing signature for a period not in excess of 90 days; and they may also make loans to individuals, with two signatures and also for a period of time not to exceed 90 days; they shall also make loans up to 180 days to agriculturists or on agricultural business, but they shall not invest more than 30% of their deposits in the last mentioned loans.

(e) To grant loans with only one signature and for a period not over 90 days with pledge of securities quoted on the Exchange.

(f) To open commercial credits in foreign countries with the proper security, and to make payments in Cuba by virtue of credits opened abroad by solvent correspondent banks; to issue letters of credit to individuals on other markets with the proper

security; and to receive for collection and to collect all kind of commercial and negotiable paper.

(g) To use part of its capital, when it so deems convenient, for the purchase of bonds of the Treasury of the Republic.

(h) To purchase real estate, for some of the following purposes only:

(1) To establish therein their principal offices and the branches of the bank;

(2) To thus collect upon any debt in favor of the banking institution, in which case the real estate should be sold in a period of time not over three years, unless the National Banking Commission should extend this time for justified reasons.

(i) To act only as agents, administrators or depositaries of property in all manner of business, without participating in the same and without giving security for another's obligations, without prejudice to the right of the bank of receiving the commissions or remuneration agreed upon for such services.

(j) And all those other operations that are necessary for carrying on the business of banking.

BANKS OF AGRICULTURAL CREDIT

75. Banks of Agricultural Credit are authorized to enter into the following transactions: 1. Loans for a period of time not to exceed five years, on fruits, crops, cattle, agricultural implements or other pledges or special security; 2. To guarantee with its signature, promissory notes and instruments demandable within a maximum period of 180 days in order to facilitate their discount or negotiation for the owner or agriculturist, provided that the proceeds are to be used in agricultural business and with the condition that the guarantor shall guarantee the same for the bank with a sufficient pledge. 3. To grant loans to owners, farmers, cattle men and others engaged in the development of rural industries and for agricultural purposes, with security of future crops or harvested crops, cattle, agricultural implements, pledges of easy turnover, with products stored in warehouses, mortgage titles, etc. 4. To open accounts current for a period of two years, for agriculturists, stock breeders and other persons or entities engaged in the development of agriculture. 5. To discount the rentals of the proprietors of rural properties. 6. To establish storage warehouses for fruits or products, extending the corresponding warehouse certificates or warrants to facilitate the negotiation of the same. 7. To enter into all other transactions which have as their object the favoring of the rotation and improvement of the soil, the draining and clearing up of lands and the development of agriculture and other industries related with the same.

76. The bank may discount the documents referred to in paragraph second of the preceding section, without the need of having the guarantor give any pledge security, in the event that the document bears the endorsement of another bank.

77. The legitimate holder of the document guaranteed by the bank shall have the right to claim its payment on the date of maturity from any of the signers. If the bank pays the document, by this act it becomes subrogated in the place and stead of the holder, with the right to request its amount from the debtor or guarantor.

78. The notes or bills of exchange of the proprietor or farmer shall produce on their maturity the executive action that arises according to the provisions of the Law of Civil Procedure.

79. The bank shall freely contract with the debtor as to the rate of interest and as to the commission that it is to receive on the transaction.

80. Loans and operations of agricultural credit may not be made for a period in excess of 180 days; but nevertheless when fruits or crops are tendered as security, the time of the loan shall be in relation to the time necessary for the harvesting of the crop, but in no event may the loan be extended beyond three years.

81. The banks may grant loans to agriculturists or persons who are connected with agricultural business, who are of known solvency, for a period not to exceed 180 days.

82. Loans may be granted with pledge security of fruits, crops, plantations, forests,

crops being harvested or crops gathered in the field, agricultural machinery and implements and cattle in general, but it is not necessary in this case, in order to legally constitute the pledge security, that the things given in pledge shall pass into the hands of the creditor, inasmuch as the debtor may continue in possession thereof until the expiration of the obligation. In order that a contract thus entered into may have its effects against third parties, it should be recorded at the Registry which is referred to in the Law of March 2, 1922, and the same should be executed by public document or by a private document with the Notarial certification of the signatures, and with a clear indication of the security that is given.

Credits thus recorded shall have preference over any other obligation of the debtor.

83. If the date of maturity of the obligation shall arrive and the debtor fails to tender payment, the creditor may request the Court of First Instance of the place where payment was to be made, that he be placed in possession of the pledge, making demand upon the debtor so that under the warning of punishable disobedience he shall deliver over the security within the second day. The creditor shall also have the right to demand, instead of the delivery of the pledge, that the same be sold in accordance with what is provided in article 1872 of the Civil Code.

84. The creditor bank with a pledge constituted either in its power or in that of a third party, or in that of the debtor, which contract has been properly recorded in the Registry, shall have a preferential right to collect its credit with the proceeds of the pledge, over all other creditors except the following: (a) The government, the Province or the Municipality for the last annuity of the tax corresponding to the property given in pledge. (b) The insurer, for the premium of the insurance. (c) Warehouses, for transportation expenses, warehouse charges and safekeeping. (d) Other pignorative creditors in the order of the recording of their contracts in the Registry.

85. Banks of Agricultural Credit may make loans up to 70% of their subscribed and paid in capital.

86. The Banks of Agricultural Credit that are established according to this Law shall not be obliged to pay taxes of any kind to the government, the Province or the Municipality during the four years after their foundation and the contracts of loan and any other proper operations which they have entered into shall also be exempt from the payment of transfer taxes during that time.

ON MORTGAGE OF TERRITORIAL CREDIT BANKS

87. Mortgage Banks are authorized to enter into the following transactions: (a) To grant loans for a period not under five years nor in excess of forty, upon real estate that is recorded in the Registry of Property; (b) To issue bonds or mortgage titles and obligations.

88. The loans shall be made upon mortgages on real estate recorded in the Registry of Property in the name of the party constituting the same and they shall be refunded by annuities.

89. Loans may not exceed in any case one half of the value of the real property on which the mortgage has been placed, the by-laws of the bank to determine the bases according to which properties shall be assessed.

90. The amount of the interest coupon and the percentage of annual amortization may not exceed the amount of the annual liquidated rental of the property estimated on the basis of the five years preceding the loan.

91. The bank may issue, up to the amount of the sums loaned with mortgage security, mortgage titles or bonds in an amount not in excess of said mortgages, with the obligation of paying up said mortgage bonds on fixed dates or by drawings.

92. The bank is also obliged to retire the titles or mortgage bonds from circulation to the extent that the mortgages are being released; and if a debtor should pay the whole or part of his debt before maturity, the obligations, titles or mortgage bonds shall be retired from circulation in an amount equal to the sum reimbursed.

93. When the mortgaged property shall decrease in value 40%, the bank shall have the right to demand the increase of the mortgage until said depreciation is covered, or to obtain the rescission of the contract, and the debtor shall select either of said two actions.

94. Mortgage banks may also make loans to Municipalities, to the Provinces, to the Government and to official corporations of the State legally authorized to contract loans, for such amounts as are deemed to be prudent within the limit authorized, without mortgage, provided that their reimbursement and the payment of the interests is guaranteed by the permanent necessary revenues.

95. Mortgage banks, just as they may issue mortgage titles or bonds for an amount equal to the total of the loans upon real estate with mortgage security, may also issue obligations for the amount of the loans made to the Government, the Provinces or the Municipalities.

96. Mortgage banks may also negotiate said titles or mortgage bonds and open accounts on the basis of same.

97. Said titles or mortgage bonds and obligations may be made to bearer or to order, with amortization or without it, for a long or short period, with or without premium, and they shall be transferred by indorsement. These titles or mortgage bonds and obligations, their coupons and premiums, if they have any, shall carry with them executive action under the terms provided in the Law of Civil Procedure.

98. The obligations, titles or mortgage bonds, to order or to bearer, shall have the force of a public document upon which a final judgment of execution has been rendered in order to claim from the bank through proceedings in restraint the payment of the principal and the interest after its maturity. Said titles shall have as special security, in so far as refers to their principal and interest, all the real estate or personality which make up the assets of the bank, and in addition thereto the mortgaged real estate under the contracted loans.

99. The bearer of titles or mortgage bonds to bearer shall be considered their owner and the persons that present the coupons as their owners, and no judicial or extrajudicial opposition to the payment of these securities on the part of a third person shall be allowed, unless the solicitor has fulfilled the formalities provided by law in order to suspend payments for titles of the public debt to bearer, and their coupons.

100. Mortgage banks may also make loans with mortgages to be reimbursed within a period under five years. These five year loans shall be without amortization and shall not authorize the issue of obligations or mortgage bonds, and the same should be made from the capital and earnings of the bank.

101. Mortgage banks may receive capital on deposit, with or without interest, and use half of the same for making advances for a period not in excess of 90 days, as well as on its obligation and mortgage titles and upon any other titles which are received in pledge by other banks. In the case of failure or payment on the part of the debtor, the bank may demand the sale of the title or pledged securities in accordance with the terms of article 323 of the Code of Commerce.

102. All combinations of territorial credit including the mutual associations of proprietors shall be subject, in so far as regards the issue of obligations and mortgage titles, to the rules contained in this section.

103. While the privilege or faculty granted to the "Banco Territorial de Cuba" by article IV of the Law of July 29, 1910, is in force, no mortgage bank may issue obligations, titles or mortgage credits.

ON BANKS AND SAVINGS INSTITUTIONS

104. Savings banks and savings institutions are authorized to receive deposits paying the depositors interest which shall never be in excess of 3% per annum, in the case of deposits that can be withdrawn by notifying the bank 30 days in advance.

105. The deposits that are received by savings banks and savings institutions in savings accounts may be invested in obligations and securities of the Government, in commercial paper and in first mortgages on real estate on record at the Registry of Property, for a period not greater than five years and in amounts not over forty thousand dollars (\$40,000) upon one same piece of property, and the loan cannot exceed 50% of the value of the real estate given as security, according to the technical report or valuation which is made for that purpose.

106. The Savings banks institution may use up to twenty per cent. of its capital for the purchase of real estate on which to establish its offices.

107. The savings bank or savings institution shall return any deposit provided it has been demanded with thirty days' notice or with the anticipation that has been agreed upon, which cannot exceed one year.

108. The saving bank shall be obliged to keep a reserve fund, in addition to what it is obliged to keep at the reserve bank, equivalent to 7 per cent. of its deposits of all kinds, of which amount it shall not dispose, and it shall be prevented from continuing its loan transactions in the event that the reserve fund should at any time be less than the amount set forth in this section.

109. Savings banks may not be established unless they have the capital which is fixed for commercial banks by the present law.

110. Mutual savings banks or societies may also be established, in accordance with this law and with the conditions that for this purpose shall be fixed by the National Banking Commission.

ON CLEARING HOUSES

111. The banks may establish Chambers of Compensation (Clearing Houses) the object of which shall be only the exchange of their checks and the daily liquidation of their checking and other accounts. The constitution and by-laws of these associations must be approved by the National Banking Commission.

ON THE REQUISITES NECESSARY FOR THE ESTABLISHMENT OF BANKS AND THE PROVISIONS THAT THEY MUST OBSERVE IN THEIR ORGANIZATION AND OPERATION

112. All banks that receive deposits and operate within the territory of the republic at the time of the enactment of this Law, whether they be national institutions or branches of foreign banks, shall adjust themselves to the provisions of the same and shall be obliged to become a part of the Cuban banking system, in the manner and conditions established in this Law.

113. No bank, national or foreign, or of private individuals or corporations, may be established without the proper authorization of the National Banking Commission.

114. No individual, firm, corporation, society, company or association, may engage in the banking business, nor display nor make use of any sign which shall contain the word BANK, nor will they be able to use said word on their stationery or advertisements, nor shall they advertise themselves as a bank, unless they have been duly authorized to operate as a bank, inasmuch as the word BANK may be authorized for the use only of banks and bankers, national or foreign, which are organized according to the provisions of this Law and have been duly approved by the National Banking Commission.

115. Banks that do not receive deposits, shall remit to the National Banking Commission a complete statement of their situation and a descriptive report of their operations, and if found correct, the National Banking Commission shall authorize them to continue their operations, and they shall adjust themselves as far as possible to this Law as well as to their By-laws or articles of incorporation and to the transitory regulations which said Commission shall issue. Banks of this kind which are established in the future shall be regulated principally by this Law.

116. Whenever any individual, regular partnership, partnership in commendam or corporation desires to establish a bank in the Republic of Cuba, it shall address

a sworn petition to the National Banking Commission in which there shall be set forth the following matters: (1) The name and surname of the applicant and of the entity to which he belongs; (2) nationality, profession, citizenship, condition and domicile of the applicant; (3) in the event that it is a corporation, whether foreign or domestic; (4) whether the applicant has or has not been indicted, and in the affirmative case, for what crime; (5) names, profession and domicils of the partners, indicating the authorized capital and amount subscribed, and in the case of corporations, the names, profession and domicils of the members of the Board of Directors and of the stockholders, the authorized capital and the amount subscribed by each one; (6) capital that will be used for the bank; (7) the name of the bank; (8) place where the banking business is to be established; (9) an estimate of the total monthly expenditures of the bank; (10) the amount set aside for reserves; (11) interest to be paid to shareholders; (12) duration of the business; (13) nature and class of operations to which the bank will devote itself; and (14) in the case of stock companies, or regular or in commendam partnerships, the other requisites prescribed in articles 125, 145 and 151 of the Code of Commerce. The petitioner shall, in addition thereto, be obliged to submit to the National Banking Commission all other data and detail that it may request.

117. Together with said petition private bankers will present a notarial affidavit which shall contain all the above details, made up in the presence of a notary and under his certification as to acquaintance with the party, their profession and other descriptive data; and the managing partners or presidents and directors of corporations, in the event that the bank is established by a mercantile company, shall present said petitions and annex thereto the articles of incorporation of the company.

118. Once said petition has been received at the National Banking Commission, it shall order that the same be published at the cost of the petitioner in a newspaper of the place where the bank is to be established, and in the Official Gazette of the Republic, during ten consecutive days, in order that the persons or entities that desire to oppose the same or to make objections to the establishment of the bank may do so in writing addressed to the Commission, within sixty days counted from the last publication of the petition.

119. The Commission shall examine and investigate the truth of all matters set forth in the petition, and shall open an investigation on the convenience of establishing a bank in the city or locality in which it is to operate, and without any shadow of doubt shall verify the fact as to the capital of the bank, in order that when it shall commence its business, fifty per cent. of the same be totally paid up, the remainder to be subscribed within a period of two years. The Commission, taking into consideration said examination and verification, as well as the opposition or objections referred to in the present and the preceding sections made with respect to the establishment of the bank, shall render a decision granting the authorization for the establishment of the banking institution, if it appears that its establishment has been duly justified, that the data of the petition are true, that the capital of the bank is 50 per cent. subscribed, that the opposition, if there be any, is lacking in reasons, and that the bank will fill a need of the locality where it is desired to establish the same. The Commission shall refuse the authorization for establishing the bank, in the event that the above circumstances should not be present, *i.e.*, that it does not appear that its establishment is duly justified or that there is reasonable grounds to believe that the projected bank will engage in business not legitimately a banking business; that the data of the petition is untrue; that it does not appear that 50 per cent. of the capital of the bank has been subscribed; that there is reasonable opposition; that it is not worthy of the confidence of the place where it is to function, and that the character and ability of the owners, directors, managers or stockholders of the bank is not worthy of such confidence; that the public conveniences of the locality will not be benefited by the establishment of a bank; that the name of the bank might defraud the public insofar as regards its character or object, or that it is similar to

that of another bank and would lead to confusion, etc. There shall be no appeal against the decision of the Commission.

120. Once the Commission has approved the petition for the establishment of a bank, the petitioner shall present at the corresponding office of the Fiscal Zone, the articles of incorporation referred to in article 116, if it be a private bank or a company or corporation, for the purpose of establishing and paying to the Treasury the proper incorporation tax and that the bank has been registered at the Mercantile Registry, and shall annex as evidence thereof, a certified copy of the notarial affidavit or articles of incorporation bearing annotations as to the payment of the tax and of the registration. In view of the above, the Commission shall tender its authorization so that the bank may commence its operation at once, provided the capital of the bank has been already subscribed up to 50 per cent., or has been collected from those who promised to subscribe it and is at the disposal of the bank, and the bank shall be obliged to make up the remaining 50 per cent. of the capital within two years following the date on which it commences its operations.

122. All banks that do business in the territory of the republic receiving deposits, whether they be domestic banks or branches of foreign banks, shall be obliged to become part of the banking system, by subscribing stock of the reserve bank in the percentage of its deposits fixed by this Law, and also by placing in the possession of said bank the legal reserves of 3 per cent. in the case of deposits in savings accounts and 7 per cent. in the case of deposits on accounts current. Said banks which are in existence at the time of the approval of this Law shall present to the National Banking Commission, within the following 60 days, a petition for their incorporation into the system, presenting at that time a well detailed statement of their operations; and the Commission after proper verification of said statement, shall authorize the operation of the bank under the protection of this system. In a contrary case, that is, when the Commission has verified that the condition of the bank is not satisfactory, either because 50 per cent. of its capital has not been subscribed or because it has not on hand the reserve fund fixed by this Law, or for any other reason, the Commission shall order that said bank, within 60 days, shall adjust itself to the terms of the Law, advising it that it shall be liquidated if it fails to do so.

123. Savings societies or savings banks in existence at the time of the promulgation of this Law, shall present the same petition mentioned in the foregoing section, and the National Banking Commission shall authorize that they continue their operations, provided it has found the same in proper order, holding them as much as possible to the present Law and to the provisions of a transitory character which shall be especially prepared by the Commission for the regulation of savings societies and savings banks in existence at the time of the promulgation of the present Law.

124. Banks that do business in the republic may establish branches in the territory of the same or abroad, with the authorization of the National Banking Commission and in accordance with the conditions which it shall establish for that purpose.

125. Banks are expressly prohibited from making loans to their directors, officials or employees, or to enterprises or business with which they are connected. The violation of this provision, in addition to the criminal responsibilities that may be proper, will be punished with a fine of \$5,000, which shall be paid by the members of the Board of Directors who with knowledge thereof approved the loan, without prejudice to the solidary civil responsibility in which they will incur together with the debtor.

126. The increase or the reduction of the corporate capital shall be agreed to at a general meeting of stockholders by a two-thirds vote, in the case of corporations, or by the resolution of the majority of the partners or by the petition of the owner in the case of banking societies or private bankers; and said resolution must be approved by the National Banking Commission.

127. In the event that the capital of a bank be reduced beyond the legal limit, the bank should so report to the National Banking Commission under a penalty of \$5,000 fine if it fails to do so. The Commission shall order that in the mean time

the bank shall make no loans nor pay out dividends and shall order the Board of Directors to impose a levy pro rata among the stockholders in order to make up the loss, and said loss should be made up within thirty days after the resolution has been adopted. In the case of failure to pay, either the bank through its legal representative, the President, or the National Banking Commission, through its President, shall have an action to demand payment of the indebtedness by the stockholders.

128. All banks governed by this Law shall be obliged to have a surplus fund amounting to 20 per cent. above its capital; and while the bank fails to have said fund, it shall not be able to utilize more than 70 per cent. of its profits for the payment of stockholders' dividends, using the remaining 30 per cent. to make up the surplus or reserve fund.

129. No official or employee may request any compensation nor stipend for the negotiation or concession of any loan, and if he does so he shall incur in the criminal penalty for bribery, which shall also be placed upon the person that made the offer or delivered the gift.

130. It is absolutely prohibited under a fine of \$5,000 as penalty, that banks make loans on or negotiations based on their own shares. In the event that these have been acquired through judicial execution or attachment or in payment of any debt to the bank, they shall be sold to the public within 30 days.

ON OFFICIAL INSPECTION OF BANKS

131. All the banks of the republic are subject, in so far as regards the inspection and examination of their books, to the National Banking Commission and to the Reserve Bank of Cuba.

132. The above mentioned Commission and the Reserve Bank are authorized to order that the books and operations of the banks be inspected, twice a year at least, by experts, in order to determinate whether they conform to the requirements of the Law. Copies of these reports shall be sent not only to the National Banking Commission, but also to the Reserve Bank.

133. The Reserve Bank of Cuba shall establish a Department of Banking Inspection, made up of experts in public accounting and bookkeeping and in banking operations, who shall receive proper compensation and who shall have charge of the inspection and examination of the books, accounting and operations of the banks.

134. The banks shall remit a statement of their condition to the National Banking Commission and to the Reserve Bank of Cuba, whenever they so request, or at least twice a year, in a clear and detailed manner.

135. All the powers which in the matter of banking inspection and supervision are conferred upon the Department of Agriculture, Commerce and Labor by Decree 1123 of October, 1909, are hereby transferred to the National Banking Commission or to the Reserve Bank of Cuba.

136. In the event that it should appear from the examination or statement of a bank that it does not comply with the Law, the National Banking Commission shall order it to take proper steps to adjust its operations to the terms of the same, and if this were not possible, it shall order its liquidation, aside from the responsibilities which this act provides for violation of its precepts.

ON CIVIL AND CRIMINAL RESPONSIBILITIES

137. Private bankers will be civilly responsible with all their present and future properties for the operations which they effect and obligations which they contract. Regular collective partners shall be responsible in the same manner without any need of making prior excussion of the partnership property. Silent partners shall be responsible up to the amount of the capital paid in by them and another equal amount, and in this case also it shall not be necessary to make excussion of properties in order to demand civil responsibility of the partners. The shareholders of a banking

corporation shall be civilly responsible to the amount of their capital in shares and another equal sum.

138. In the event a bank be declared in suspension of payments because it has no funds with which to meet its obligations, and there has been neither malice nor criminal intent, all the directors and managers of the bank shall be criminally responsible for banking fraud due to negligence, in the case of corporations or other mercantile associations, and in private banks, the individuals at the head of the same, or who manage the same, and they shall be punished with major imprisonment in its maximum degree.

139. In the event that the suspension of payments is due to the criminal intent of said persons, they shall be guilty of intentional bank fraud and shall be punished with the penalty of correctional imprisonment in its maximum degree.

140. In addition to the criminal responsibility established in the foregoing articles, the private owners of banks, managing partners or silent partners in a banking partnership, the President, manager, members of the Board of Directors or employees of the bank, or any person that renders services in the bank, or that is related to the bank, who has taken part in any of the following acts shall be punished by correctional imprisonment in its maximum degree to major imprisonment in its middle degree. in addition to the criminal responsibilities established in the foregoing sections:

First: To carry off all or part of the property of the bank or deposits of clients, or securities received in custody or deposit, in commission or administration or to dispose of the same.

Second: To include in the statement, report, books or other documents relative to the business of the bank or to its affairs, false or supposed properties, credits, debts, losses or expenses.

Third: To have failed to keep books, or in keeping the same, to have included therein, in detriment to third persons, items not entered in the proper place or at the proper time.

Fourth: To have erased or scratched out, changed, or in any other way altered the contents of the books in detriment of third persons.

Fifth: To destroy the books in order to prevent their examination, in detriment to third persons.

Sixth: That the accounting does not show the existence or disbursement of the assets as of the last inventory and of the money, securities and values of any kind that may appear on the books or which it is shown came into possession of the guilty party afterwards for any reason.

Seventh: To hide in the statement any amount of money, credits, goods or other class of property in detriment of others.

Eighth: To have used for his own business the funds or securities of others, either those of the bank or of its clients and which had been placed on deposit with it, or on commission or administration.

Ninth: To negotiate bills of exchange, promissory notes or other instruments held for collection, remittance or other use different from that of the negotiation, without the authority of the owner thereof, provided he has not remitted the proceeds from the same to the owner.

Tenth: If being commissioned for the sale of credits or commercial securities or of another class, he should not report said negotiation to the owner thereof in detriment to him.

Eleventh: To simulate alienations of any kind.

Twelfth: To sign, execute, consent to or acknowledge debts which are not true, and, except when there is evidence to the contrary, all those that have no reason for existing or have no determined value shall be presumed to be such.

Thirteenth: To make entries or debits or charges on the books of the bank and in the current account and savings account pass books and in any other document, which are fraudulent and in detriment to others or to the bank.

Fourteenth: To buy real or personal property, chattels or choses in action, placing them in the name of third persons with prejudices to the creditors.

Fifteenth: To have advanced payments in prejudice to the creditors.

Sixteenth: To negotiate or sell drafts on persons or entities who have no funds in their possession, nor an open credit, nor authorization to make such drafts, provided the holder of the document should receive the damage of not being able to collect the same.

Seventeenth: To receive and apply to his own and personal use money, securities or credits belonging to the bank after the bank is in suspension of payments, or to have made improper use of any of its holdings.

141. Private bankers, or managing partners, presidents, managers, directors or employees who perform any of the following acts shall be criminally liable and shall be punished with major imprisonment in its maximum degree:

First: To incur in excessive or disproportionate expenses in their personal attentions, or in that of the banking institution, it being understood that a presumption of this criminal act exists when the expenses are in excess of the receipts that are collected by way of lawful remuneration.

Second: To have suffered losses in any kind of gambling in excess of the amount received as monthly salary or compensation.

Third: To sell or dispose of securities or properties at a price below the market, which were purchased on credit and were still due.

Fourth: To have failed to present the corresponding petition for suspension of payments to the National Banking Commission as soon as they are unable to continue meeting their current obligations, which petition should be presented within forty-eight hours.

Fifth: To have offered resistance to the inspectors that have been appointed for investigating the transactions of the bank, by not presenting their books after proper demand has been made upon them to do so.

Sixth: To refuse to obey the orders and instructions of the superior authorities who have jurisdiction over the banking business.

Seventh: To certify checks without the existence of available funds.

Eighth: To grant, offer or promise in any manner, a payment, reward, or gift to the inspectors or officials appointed for the examination of the administration and accounting of the bank.

142. The persons that assist or participate in the acts referred to in sections 140 and 141 shall be considered and punished as the authors thereof, and as accomplices and abettors under the terms and in the manner established in the Penal Code.

143. In order to commence prosecution for said acts, the accusation of the person damaged, of the Secretary of the Treasury, of the National Banking Commission or the fiscal will suffice.

144. The provisions of the Penal Code shall be considered supplementary in all cases not especially foreseen by this law.

145. The directors, officials or employees of a bank organized as a corporation, who have tendered their vote and consent in favor of loans made to the directors, employees of the bank or to their relatives, or to enterprises or business with which they are related, shall be punished with major imprisonment in its maximum degree and shall be civilly liable, solidarily, for the amount of the loan.

146. Insolvent banks cannot receive deposits. The owners, partners, directors, officials or employees of an insolvent bank who accept deposits, knowing that the bank is insolvent, shall be punished with major imprisonment in its maximum degree and shall be solidarily liable for the amount of the deposits so received.

147. Every person, association or company who in their business unduly use the terms bank or banking association, shall be punished with the penalty of major imprisonment in its maximum degree.

148. Every person that circulates false rumors with respect to the financial situa-

tion of any bank or causes them to circulate shall be punished with the penalty of major imprisonment.

ON THE CHECK

149. A check is a document which contains an order to pay, given to the bank, pursuant to which the drawer withdraws in his own benefit or in benefit of a third person, the whole or a part of the funds which he has on deposit with the banking institution.

150. Every check shall contain the following requisites: (1) the specific name of check; (2) the place and date of its issue; (3) the name and domicil of the bank on which it is drawn and which should pay it; (4) the fact that the bank should pay the same to bearer or to the order of a specified person or corporation; (5) the amount that is ordered to be paid given in words and in figures; and (6) the signature of the drawer. The omission of any of these requisites will give the bank the right to refuse to pay the check as imperfect, and the drawer shall be held responsible for its amount.

152*. The check is transferable by endorsement and may be delivered to a third party for collection.

153. The drawer of a check is obliged to have made provision of funds at the bank in advance. The act of drawing a check without having sufficient funds in the possession of the drawee, except in the case of an error in the drawer's account, constitutes a case of fraud under paragraph 1st, of Article 559 of the Penal Code, punishable according to the amount of the damage and in accordance with what is provided in Article 558 of the same legal text. In order to proceed criminally against the drawer it is necessary to make demand for payment through a notary twenty-four hours before commencing said action.

154. A check may be drawn at the same place where it is to be paid or at a different place, and the holder should present it to the bank for collection within ten days following the date of its issue if it is drawn on the same place, and fifteen days if drawn on another place.

155. If the holder allows said time to elapse and the bank suspends payments or goes into liquidation, he shall lose all right of action against the drawer and endorses, if it is proved that the drawer had funds on hands during all of that time.

156. The period of ten days referred to in the preceding section for orders to pay on demand drawn on the same place, shall be considered extended to 30 days for those drawn upon foreign countries.

157. A check should be fully paid by the bank, without delay, immediately upon presentation, and every stipulation to the contrary shall be considered void. The person to whom the same is paid shall sign on the back of the document as evidence of having received the amount of the same.

158. The failure to pay a check shall be proved through a protest and the holder of the instrument who has made presentation of the same within the time provided by law shall have an action, in executory proceedings, to be paid the amount of the same, not only against the bank, but also against the endorser and the drawer.

159. The bank that has on hand funds of the drawer shall have the right to refuse to pay the check, without incurring in liability, not only when the document has been fraudulently altered or is imperfect, according as has been stated in section 150, but also when it receives a signed written order of the drawer not to pay, on account of an error incurred, and the amount shall be retained by the bank until the outcome of the judicial action that may be instituted. In this case the holder of the instrument may direct his action against the drawer and against the endorsers to recover the amount of the same.

160. Every bank that has sufficient funds on hand to pay a check shall be obliged, when requested to do so by the holder thereof, to certify by means of a

(*) This section has by error been numbered 152, the proper number being 151.

note placed on the face of the instrument, that there exist sufficient funds in the bank to pay the same. In this case the bank becomes responsible for the payment of the check and the liabilities of the drawer and endorsers shall cease to exist.

161. If the check is certified by the drawer himself, his liability and that of the endorsers shall subsist together with that of the bank which certifies, provided the check has been presented for collection within the time set forth in this law. Otherwise the bank alone shall be liable.

162. In the case of loss or destruction of checks, duplicates may be drawn by virtue of an agreement between the drawer and drawee and provided the holder shall offer a bond to their satisfaction to make the amount of the same good, during the period of one year.

163. Actions of all kinds arising from a check prescribed one year from date of the issue of the check.

164. The provisions contained in the Code of Commerce with respect to the solidary guarantee of the drawer and endorser, and with respect to the protest and to the exercise of the actions which arise from bills of exchange, shall be applicable to checks.

165. Checks may be drawn only upon banks and the drawing of the same against private individuals or commercial associations which have funds of the drawer on hand, is absolutely prohibited.

166. For this purpose the banks shall make up books of forms or models of checks of the size that shall be determined by the National Banking Commission so that the depositors may use the same in making their orders for payment. These books of forms or of checks shall be numbered consecutively and shall be delivered only to the depositor or to a person duly authorized, and the bank that violates this provision shall incur in a fine of \$1,000 in addition to the civil liability existent in the case of fraud or forgery.

In the case of the forgery of a check, the bank shall be responsible for the damage caused:

(a) When the signature of the drawer has been clearly forged.

(b) When the check that has been paid has amendments, erasures or other defects of the kind enumerated in article 150.

(c) When the forgery has been committed on check books not delivered by the bank to the drawer.

167. The bank is not liable for the forgery of the signatures of the endorsers.

168. The drawer is liable for the prejudicial consequences of the forgery, when the signature forged appears on checks delivered by the bank to the drawer and is perfect, it being impossible for persons not handwriting experts to discover the forgery.

169. A check may be crossed in a general or special manner. That cross in general is the case where it has no name between the parallel lines of the same; and it is especially crossed if the name of a specified bank is written between the parallel lines of the same.

170. The holder of a check crossed in general may cross it especially at the same time. And the drawee against whom the general crossed check has been addressed shall pay the same only to a bank. The especially crossed check may only be presented for payment by the bank designated, but if it does not make collection directly, it may do so through another bank by endorsing on the same the order for collection.

171. The holder is absolutely prohibited from erasing or changing the cross lines and notes on a crossed check.

TITLE IV.

SUSPENSION OF PAYMENTS, REORGANIZATION AND LIQUIDATION OF BANKS, BANKING HOUSES AND SAVINGS BANKS

172. The provisions of this title are applicable to all classes of banks, bankers, savings societies and to whatever other commercial associations and private bankers

have as their business the receiving of deposits of money and the carrying of current accounts, with or without interest, and savings accounts, with any corporations, associations or persons, and which by virtue of what is provided under Title I of the present Law are subject to the jurisdiction of the National Banking Commission.

Whenever the word bank is used in this Title it shall be understood to refer to each and all of the companies, associations and persons mentioned in this article.

173. All the associations and individuals which engage in the business referred to in the foregoing section shall be considered in a state of suspension of payments for all the effects and objects of the present Law, when they are unable to meet the payment of their obligations.

Within forty-eight hours after they have found themselves to be in said condition, their directors, managers or chief officials shall appeal in writing to the Commission, clearly stating the reasons that oblige them to request that the Commission consider them in a state of suspension of payments.

The persons that find themselves in the conditions to which the first paragraph of article 876 of the Code of Commerce refer and any creditor that proves his credit and also proves that the bank has in a general manner failed in the current payment of its obligations may also, in writing, request the commission to consider the institution which is not meeting its obligations in the state of suspension of payments for all the purposes and effects of the present Law.

174. In any of the cases foreseen in the preceding section the Commission will be authorized and obliged to act in the manner and form provided in the article following, in order to take possession, to govern and manage all the properties, rights and actions of any kind, cash and securities, as well as the assets and liabilities of the person or entity which is referred to in the petition for suspension of payments, to exercise all classes of actions, to receive rentals, to collect all the credits that are due to said persons or entities which are under its administration or liquidation; and it is also authorized to make compromises as to the same, provided that in its judgment this were necessary, as well as to grant or assign said credits and to contract and compel the performance of obligations in the regular progress of its administration, and, in general, to execute all those acts and to carry out all such measures, in relation with what has been heretofore stated, as the Commission deems necessary for the objects of this Law, including the payment of existing indebtedness and the distribution of the properties and moneys on hand among the persons that have a right to the same. All the transactions above referred to, in so far as regards the administration, shall be carried out with the object of reestablishing the solvency of the person or entity in a state of suspension of payments as soon as possible, and, if not to arrange their final liquidation and, therefore, the closing up of the bank in question.

175. The powers conferred and the obligations imposed upon the Commission by this Title that refer to the administration and liquidation of the affairs of banks under its jurisdiction, shall be carried out through receivers, who in each case shall be appointed by the Commission and shall never exceed three for each bank, and they shall be paid the amounts fixed by the Commission at the expense of the bank, and said officials shall act under the inspection, direction and government of the Commission, which may remove them at any time, setting forth the reasons for so doing in the resolution adopted.

176. The Commission, as soon as possible after it has received the petition which is referred to in section 173 shall issue the decree of suspension of payments and at the same time in its decree shall appoint not more than three competent persons who shall present themselves immediately at the offices of the petitioner, and who, as representatives of the Commission, shall take charge of the bank and examine and inspect all of its operations. In the case of the situation foreseen in the last paragraph of section 173, the Commission shall verify the truth of what is stated in the petition and in the affirmative case shall proceed as though the bank itself had presented the petition for suspension of payments.

When the Commission, through its investigations and reports, has evidence to the effect that a bank is not fulfilling the provisions of this Law in detriment to its creditors and depositors, it may take charge of the same and even suspend its payments.

177. In the case of a corporation, the representatives of the Commission shall consider the president of the same to be its representative, or any person who according to its By-laws shall have said representation. In the case of any of the other classes of commercial associations or private bankers which are included under this Title, the manager of the former or the banker shall represent them, or they may appoint a representative to do so.

178. Through a rapid and simple procedure, which shall be contained in the regulations which the Commission will frame for this purpose with the approval of the Executive Power, the creditors shall appoint three representatives who shall act in the name and representation of same before the National Banking Commission and its representatives appointed for the bank; one of the representatives of the creditors shall be appointed by depositors of any class, save those of savings accounts; another by depositors of this kind, and the third by creditors other than those referred to in article 19 of the Law of June 24, 1911, unless they also care to take part in said appointment.

The representatives of the Commission shall do everything in their power so that the majority of each class of the aforementioned creditors shall make their appointments.

During five days these representatives of the Commission shall open the registries for candidates for representatives and the corresponding substitutes of the three class of creditors. Within ten days following the expiration of said five days, the creditors of each class shall appear with their pass books or with the documents that prove their credits, at the offices that shall be opened for that purpose and shall, in writing, state the name of the candidate they vote for.

179. While the appointment of the representatives of the capital and of the three classes of creditors is pending, the persons that represent the Commission shall proceed to examine the books and accounts of the bank, in order to verify the inventory of all of the properties and securities of the same and those which they have in their charge, and they shall likewise verify the statement of assets and liabilities. For the execution of all these acts the person that represents the bank shall present to them at their offices all the books, inventories and statements in question and shall place all the property, securities and cash on hand in their custody, and from that moment the representation of the bank shall vest in the representatives of the Commission who shall assume the character of receivers and managers under the government and direction of the National Banking Commission.

180. After the appointment of the representative of the capital, if there existed no representation of the same, and of the representatives of the creditors, each one of them so appointed shall have the representation of its respective class in all those matters in which a collective representation may be necessary and the receivers shall consult such matters with them.

181. All the agreements and resolutions adopted by the representatives appointed shall be written in a minute book which shall be kept with all the formalities required in article 33 of the Code of Commerce. A certified copy of each agreement or resolution contained in the minute book and certified by the receiver or receivers, shall be forwarded to the President of the National Banking Commission immediately after the same has been adopted. The Regulations which are to be framed by the Commission with the approval of the Executive for the better enforcement of the proceedings set forth in the present title, shall determine the class of resolutions which should be contained in the minute book and those for which the reasons should be explained therein.

From the day on which the receiver or receivers take charge of their office they shall have the representation of the Commission, and of the management, direction,

administration and government of the bank, its reorganization or its liquidation, as the case may be, and they shall, therefore, exercise, under the supervision, direction and government of the Commission, all of the powers and rights which correspond to the shareholders, directors, managers and bankers, who shall have no other intervention than that granted them in this Title.

When there should fail to be unanimity of opinion among the receivers, the matter in discord shall be submitted to the decision of the National Banking Commission, which shall also have the power to revoke any resolution or agreement of the receivers.

182. The resolution and decisions reached by the receivers on all matters relative to the acknowledgment, concurrence and preference of credits, amounts to be paid to creditors, propositions for reorganization and liquidation, shall not become final until ten days after they have been notified to the interested parties, the National Banking Commission being authorized to revoke the same during said ten days.

Notification to the interested parties shall be made in writing and when this is not possible, within twenty-four hours after the resolution has been adopted, the notification shall be made on the bulletin board which the receivers shall place for that purpose on the outside of the hall in which they hold their sessions, and the place where the same is exhibited should be easily accessible to the interested parties. When the resolution or decision is collective in character the notification shall likewise be made in the same manner to the various representations of the capital and of the creditors and it shall be the duty of the same to act for the benefit of their principal if it were proper.

Only with respect to the decisions and resolutions referred to in the present section shall any interested party be granted an appeal before the Courts and in so doing shall appear before the Civil Chamber of the Supreme Court, through a brief signed by an attorney at law and with a certified copy of the decision or resolution which the receivers shall issue to the interested parties within twenty-four hours after it has been solicited. As soon as the Court has received the petition it shall report to the receivers by the quickest possible method so that they shall hold their resolution in abeyance, and within the next ten days the Court shall decide what it considers proper. Against this decision there can be established no appeal save that of "suplica." When the Court has issued its final decision in the matter it shall communicate the same to the receivers so that they shall proceed to comply with that decision. The Court may hear the receivers within the time allowed it for handing down its decision.

The Court shall decide upon the matters submitted to its consideration in accordance with the legal provisions in force and according to custom, general principles of law or commercial usage, so that in no case will it fail to decide upon the matter that has been submitted to its judgment.

183. From the moment that the National Banking Commission shall decree the state of suspension of payments, according to what is provided in the present Title, no creditor shall be able to start execution proceedings, nor exercise private actions, except mortgage or pledge creditors, against the property mortgaged or given in pledge, as far as the same shall answer for the obligations contracted.

All pending actions shall continue except when anything to the contrary is provided in this Title, but executive actions shall be suspended at the stage of execution and ordinary actions shall be suspended in the stage of execution of the judgment.

184. Within six months from the time that the National Banking Commission has issued the Decree declaring the suspension of payments of a bank, the receivers shall propose to said Commission, to the creditors of the three classes into which they have been divided by the present Title, and to the shareholders or owners of the capital, a plan of reorganization, provided that it is possible to pay the creditors by

instalments which together will not be greater than a period of eighteen months and provided that more than fifty per cent. of the subscribed and paid in capital has not been lost. In the contrary case, after receiving the report of the receivers the National Banking Commission shall decide upon its liquidation, and this shall also be decided in the case that neither the creditors nor the owners of the capital shall accept the plan of reorganization. In order to approve this plan the votes of shareholders or persons who represent two-thirds of the capital, and of the creditors of each one of the three groups shall be necessary, and the plan must likewise be approved by the Commission.

185. The receivers shall under their strictest responsibility take care to comply with the terms of this Law during the exercise of their functions, and they shall incur in all civil and criminal liabilities which correspond to their character of public officials. Their acts shall cause no liability whatsoever for the Government nor the Commission, nor those of the latter for the Government, without prejudice to the personal and direct liability of each one of the members of the Commission and of the receivers.

186. The Commission and the receivers as well shall be obliged to bring before the Criminal Courts, without loss of time, all facts of which they have knowledge which might constitute a crime.

Without prejudice to the duty established by the preceding paragraph, any person may bring charges before the Courts, of any punishable offense committed in prejudice to the public interest or of the bondholders, shareholders and creditors of the bank, and said Courts shall exact the liabilities through the proceedings established by the laws in force.

187. The powers granted to the National Banking Commission under the present Title, shall include those of exercising all classes of actions, appearing therefor before the Courts, through attorneys, proctors or mandataries, in all those cases that it may be necessary to appear before the Courts, and especially in those in which assignments have been made in fraud of creditors, and for this purpose, in so far as it may be reasonably done, the provisions of articles 879, 880, 881 and 882 of the Code of Commerce shall be applied, as well as those of article 33 of the Law of June 24, 1911, it being understood that the Commission, by itself, or through the receivers that have been appointed, shall represent the rights of the bank in all such cases, and those of the creditors according to the legal provisions in force.

188. All the provisions of the laws in force that are opposed to or that are in contradiction with the provisions of the present Title shall have no force or value whatsoever for being applied against the precepts of the same.

189. The provisions of the present Title shall commence to be applied to the banks referred to in the same on the day after the present Law goes into effect; but those of the Law of January 31, 1921, shall continue to be applied by the Commission to the mercantile associations and private individuals that are included under article first of the same and until their reorganization or liquidation is terminated, without prejudice to the assumption of the powers of the Temporary Commission on Banking Liquidation by the National Banking Commission, within the period of time fixed therefor.

LUIS MARINO PÉREZ, Secretary of the National Commission on Banking Legislation, does certify: that the foregoing is a true and correct copy of the report provisionally by the Commission, in order to remit the same to the Hon. President of the Republic, and to beg him to order, if he deem it proper, that it be published in the Official Gazette of the Republic, with the object that it be known and that suggestions with regard to the same which are deemed proper may be made, before the Commission shall proceed to finally decide upon the report, which, in accordance with article 4 of the Law of January 31, 1921, it should submit to the Executive Power.

Havana, June 29, 1922.

(f.) LUIS MARINO PEREZ.

Translated by L. L. Gonzalez. July 10, 1922.

The Production of Motor Fuel from Final Molasses in Cuba

By Raymond Carpenter

(From "Facts About Sugar," New York May 20, 1922)

If one may judge from the views expressed rather generally in the sugar industry, the raw sugar producer is destined for some time to come to work on a smaller margin between his producing costs and the price of his product than was the case before the readjustment to post-war conditions. The selling price of sugar is low, and while labor costs are going down, it is doubtful if they get back to pre-war levels. Statisticians tell us that the general trend is, in fact, upward, and that, following each peak in the curve, the succeeding valley is higher than the one before.

FINDING A USE FOR WASTES

Under present conditions, therefore, unusual importance attaches to the elimination of waste as completely as may be possible in the various processes of the industry. One of the problems that must be worked out in this connection is that of a proper disposition of by-products so as to bring in the largest possible profit. Wastes must be converted into commodities for which there is a potential, if not an actual, demand under conditions which insure adequate financial returns.

The principal by-product in the manufacture of raw sugar is the residue known as final molasses, which is left after all the commercially available sugar has been extracted. It accumulates at the rate of about six gallons per ton of cane. For the average modern plant this means about 18,000 gallons, or 110 tons per day. In the aggregate it is equal to about one-fourth the tonnage of raw sugar produced. The value of any material depends upon the use made of it. The principal uses which can be made of molasses are:

- (a) As a liquid fuel;
- (b) As a component of cattle food;
- (c) As a raw material for the production of ethyl alcohol.

MOLASSES UNPROFITABLE AS FUEL

The last mentioned is the most important and is the one which will be considered at some length in this article. In order to clear up the whole subject, it will be well, however, to deal briefly with the first two.

Molasses can be used as a liquid fuel and can be burned under boilers, thereby replacing oil fuel when, for any reason, the supply of bagasse runs short. It is true that it is not so used to any extent, both because it has been worth more for other purposes and because there are certain difficulties encountered in its use, due principally to its high content of fusible ash, which in types of burners used heretofore has caused troubles by clogging. But it would be unsafe to say that these troubles could not be overcome if there were enough to be gained to make the effort worth while. Treated as a fuel, then, its composition is as follows:

Sucrose	38%
Glucose	19%
Ash	28%
Water	15%

100%

Its combustible value, deducting the heat necessary to evaporate the moisture it contains to the temperature of the flue gases, is 3,770 B.T.U. per pound. It will

replace oil in the ratio of their respective heat values, or one pound is equal to 0.1964 pound of oil. Where oil costs \$2.50 per barrel of 42 gallons, or 0.7 cent per pound, the value of molasses for this purpose is 0.139 cent, or less than two-tenths of a cent per pound. As will be seen later, molasses is worth so much more for other purposes, that it should never be used as a fuel. It is too much like burning up money.

USE AS STOCK FOOD LIMITED

Molasses is used, in combination with other materials, as a stock food. In sections like Louisiana, where, by reason of short hauls to market it is not burdened by high transportation charges, a certain part of the production is in demand for this purpose. The demand, however, is not large, and the quantity thus diverted does not affect the situation generally, and has only a local value.

USE FOR PRODUCTION OF ALCOHOL

In the past, molasses has been used principally as a raw material for production of alcohol. Up to the time of the adoption of the Eighteenth Amendment, there was a steady demand in the United States for alcohol for blended whiskies, etc., and an increasing demand for alcohol, denatured or otherwise, for industrial use, the principal use being, however, for blending. During that period, Cuban molasses sold at prices ranging from 2 to 3 cents per gallon. During the war, it sold for 6 cents. Now, however, the demand is less and the price today is said to be about one cent.

In the meantime, the increasing use of the internal combustion engine, the rise in the price of gasoline, its scarcity and excessively high price in sugar producing countries, have combined to influence the development of alcohol as a gasoline substitute. It has long been regarded as the coming liquid fuel because, being produced from plants which grow every year, a sufficient quantity can be counted upon, and there need be no apprehension about squandering our resources, because in the cycle of the production of alcohol practically everything that comes out of the ground can be returned to it.

As to the practical application of alcohol to the internal combustion engine, it was found that with alcohol alone, the engine would not start cold, that it could not be used in a gasoline motor, because that motor has not sufficient compression, and worst of all, with poor carburetor adjustment there was oxidation to acetic acid in the cylinder, resulting in the destruction of the engine from corrosion and pitting. It developed, however, that a large percentage of sulphuric ether added to the alcohol made it practical to use it in the gasoline engine with no change in compression, that with such a mixture the engine would start cold, that any slight tendency, under conditions of bad carburetor adjustment, to the appearance of acetic acid, could be controlled by the addition of a small quantity of material of an alkaline nature.

FUEL ALCOHOL FORMULAS

It is evident that a mixture of the kind just described is denatured sufficiently at least to make it undrinkable, and therefore taxfree. Revenue regulations, however, require denaturing according to certain prescribed formulas, so that in default of an existing formula exactly suited to the purpose, this feature has resulted in alcohol-ether fuels which contain more elements than are necessary for the purpose of obtaining a good fuel. An alcohol-ether fuel in which the alcohol is first denatured according to formula No. 3 of the United States Internal Revenue Bureau, is as follows:

Ethyl Alcohol	100 Gal.
Sulphuric Ether	5 "
Benzine or Kerosene.....	2 "
Pyridine Bases	1 "

The fuel mixture was completed by the addition of 40 gallons ether to each 60 gallons denatured mixture, resulting in a fuel made up as follows:

Alcohol	55.55%
Ether	42.78%
Kerosene	1.00%
Pyridine	0.56%
	<hr/>
	100.00%
	(99.89%)

It is interesting to compare this with a formula developed in South Africa along the same lines in which the denaturing regulations were evidently more reasonable:

Alcohol	55.0%
Ether	44.9%
Ammonia	0.1%
	<hr/>
	100.0%

EQUAL IN POWER TO GASOLINE

For the purpose of this article, it may be assumed that mixtures containing alcohol and either in the proportion of 55 to 44 approximately, together with a slight admixture of acetic acid neutralizer, will be used for motor fuels of this class. It may be as well to state at this point that sulphuric ether is obtained from ethyl alcohol by a rather simple process and at a slight cost. Therefore 99 per cent. of the constituents of the fuel are obtained from the molasses. From a manufacturing point of view, this is important.

Fuels of this nature will give the same power output per gallon as the present run of gasoline—or what masquerades under that guise today—or about 90 per cent. of what used to be obtained from good gasoline, therefore the potential market value is the same. Until it is well established in any locality, it must be expected to sell at a lower price than gasoline. On this basis, it is evident that molasses will find its best use as a raw material for the manufacture of alcohol-ether motor fuels. It will be most economically produced in a plant adjacent to a sugar factory, taking the daily molasses output of the factory during the grinding season and working up the stored product of another factory which will be shipped to it during the off season. Such a plant would be under the same administration as the sugar factory and under the same chemical control. It would be able to dispose of its product locally, for it is safe to say that there is ample present market for all the motor fuel that can be produced from molasses in the territory where the molasses originates.

OUTLOOK FOR FUTURE DEMAND

As to market conditions in the future, wherein local conditions will be affected by world supply, there is this to be said: There is evidently a time coming when we shall have reached the maximum production of oil. So far, demand has gained on supply so as steadily to force the price of gasoline upward and the quality downward. The demand is increasing and we may expect that the price will gradually increase and that the supply will be relatively less than it is now. Then we may expect to see alcohol gradually supplanting gasoline wherever local price conditions warrant. When this happens, there will not be enough molasses to supply the alcohol needed and recourse will be had to potatoes or corn, or whatever is the cheapest material. More and more alcohol will be demanded, and it will be forthcoming from some source. Molasses, being the cheapest source of supply, will show the greatest profit to the producer of alcohol, and its disposal in this manner cannot fail to become an increasingly profitable adjunct to the sugar business.

In outline, the process of production of motor fuel is as follows:

Molasses mixing and dilution,
Addition of yeast,
Fermentation,
Distillation of alcohol,
Part conversion to ether,
Denaturing and mixing.

APPARATUS REQUIRED

The apparatus consists of:

Mixing tanks
Fermenters.
Yeast breeding equipment,
Alcohol still,
Ether still,
Alcohol storage tanks,
Ether storage tanks,
Denaturing and mixing tanks,
Pumps, piping, etc.

The alcohol is produced by the action of the yeast on the sucrose and glucose content of the molasses in the fermentation tanks. Molasses contains about 57 per cent. invert sugar, or about 6.9 pounds per gallon. If fermentation were complete and there were no distillation losses, one gallon of molasses would produce about 0.536 gallon of 96 per cent. alcohol. In practice, 82 per cent. of this quantity, or 0.439 gallon, is usually obtained. Nothing but pure yeast should be used. Ferments of various kinds, known as "wild yeasts," are always present, ready to attack the molasses, and if not kept under control, fermentation may result in something else than alcohol. Too much emphasis cannot be placed upon the necessity for cleanliness, freedom from contamination, and the breeding of the proper strain of yeast in such a way as to insure strength and purity. These things well attended to, with due attention to the maintenance of suitable temperature during fermentation, will insure the maximum production of alcohol.

The breeding of pure yeast, as is seen from the foregoing, is an important feature. It is a continuous process, carried on in special apparatus whereby the best conditions for the growth of a pure yeast can be maintained, and in quantity suited to the daily needs. The yeast must be of a kind that will produce the maximum quantity of alcohol from the sugar contained in the molasses to the exclusion of anything else.

It must not be understood from the above that even with the best yeast, alcohol will be the sole product. Besides the carbonic acid (CO_2) which escapes to the air, there are present in the fermented mash an assortment of aldehydes, ethers and oils which cannot be allowed to appear in the final product. If they do appear, acetic acid will be in evidence in the engine cylinder with disastrous results. It is beside the mark to say that these aldehydes, ethers and oils will burn, and are therefore properly included as fuel. They all burn to complete combustion under different conditions of temperature, pressure, and oxygen supply. As the compression and carburation must be adjusted to suit the principal components of the fuel, it is evident that if these other things are present in appreciable quantities some of them are not going to burn to complete combustion, and the trouble will ensue.

THE DISTILLING APPARATUS

This consideration leads to the conclusion that the still, the office of which is to recover as far as possible all the alcohol in the mash, must in the course of its operation remove the aldehydes, ethers and oils as far as possible. Right here, it may be as well to state that in any evaporating or distilling process the tendency of one liquid to absorb another liquid or vapor, and the tendency of one vapor or gas to hold

another in suspension—the latter as per Dalton's law of partial pressures—both operate to prevent the recovery of a pure product; 96 per cent. alcohol, which is commercially pure, contains nearly 4 per cent. water and a few traces of other impurities.

The apparatus which is standard for this purpose is what is known as the three-column still, in which the first column, known as the analyser, picks up all the volatiles from the mash, that is, alcohol, aldehydes, ethers and oils. The second column, or purifier, gets these volatiles and separates the oils, etc., passing the alcohol along to the third column, or rectifier, where the final purification of the alcohol takes place.

The process of conversion of alcohol to ether involves:

(a) Treatment of alcohol with sulphuric acid. This is a catalytic action in which, theoretically, there should be realized 80.5 per cent. ether and 19.5 per cent. water from 100 per cent. alcohol. The acid is returned intact, except that it is diluted by the water. Actually, the reaction does not convert all the alcohol, nor does the acid completely separate, so that further treatment is required as follows:

(b) Neutralization with caustic, and

(c) Rectification to purity desired. In this case the principal impurity is alcohol, and as the ether is to be mixed with more alcohol finally, a comparatively simple distilling apparatus is all that is required.

DENATURING AND MIXING

Denaturing and mixing is performed under government supervision, and the particular method will depend on the regulations prescribed. The apparatus consists of gauging or measuring tanks for each component of the motor fuel, so proportioned as to give the correct quantities. Mechanical mixing in a suitable apparatus completes the process, and it only remains to place the mixture in suitable containers for shipment.

The whole process requires considerable steam for operating the stills and a small amount of power for pumping, lighting and mixing. The plant may be divided into the following departments:

- Power house,
- Fermenting house,
- Still house,
- Bonded storage warehouse,
- Denaturing room,
- Storage house for denaturants, acid and caustic,
- Shipping and product storage.

The buildings should be of steel frame construction, and of a type similar to those of a sugar plant, except as the regulations prescribe certain features in regard to the still house and the bonded storage warehouse, to insure that no taxable alcohol is illegally removed.

Now we approach the final test: Will it pay? Can this fuel be produced cheaply enough to allow a good profit to the manufacturer and sufficient margin for distribution on top of that? To determine this, let us assume a fuel plant with capacity for utilizing the daily molasses output of a 3,000-ton raw sugar plant, and assume further, that it will be supplied from outside sources with additional molasses sufficient to keep it in operation the year around. Such a plant will turn out, in round figures, 7,200 gallons of motor fuel per 24-hour day.

COST OF PRODUCTION

The cost of production will be made up as follows:

Materials:

Fuel oil, 22,000 lbs. per day @ 0.7c. per lb.....	\$154.00
Molasses, 18,000 gallons per day @ 1c. (present value).....	180.00
Acid, caustic and denaturant, per day.....	90.00
Miscellaneous supplies, per day.....	5.00

\$429.00

Labor and Supervision, covering operation in two shifts and including office force, per day.....\$158.00

Capital Charges:

(Based on plant costing \$500,000 completely erected, ready to operate)

Interest @ 10%.....	\$50,000
Depreciation @ 5%.....	25,000
Taxes and Insurance @ 3%.....	15,000
Maintenance @ 1%.....	5,000
Per year	\$95,000
Per day	\$316.67
Total daily cost.....	\$903.67
Total cost per gal. fuel produced.....	12.55c.

As a basis for calculation of net earnings, let us take the plant cost, \$500,000, plus a working capital of \$100,000, making a total of \$600,000. Assume the product to be sold f. o. b. plant for 20 cents per gallon. This gives a net profit per gallon of 7.45 cents. On one year's production the net revenue will be \$160,920. This is nearly 27 per cent. on the total investment assumed.

FIGURES CONSERVATIVELY CALCULATED

This price of 20 cents per gallon is conservative. It allows the fuel to be retailed at 35 cents in competition with gasoline, with a margin of 15 cents between factory price and retail price to cover cost of distribution and profit to the distributors, and it anticipates a possible cut in the price of gasoline where the present price is 50 cents. It may be objected that molasses ought to be put in at 2 cents per gallon instead of 1 cent. Whoever proposes that, will have to show a present demand that will force the price to that figure. But granted that it is worth 2 cents, the profit per pound is reduced to 4.95 cents, the yearly revenue to \$96,920, and the rate to a little more than 16 per cent.

In conclusion, it should be said that there has been no attempt in this article to make out a case for this industry. The costs have not been underestimated, nor the yield overstated. The writer has made what seems to him to be a reasonable statement of the earnings to be realized. The cost of production, with everything provided for, and molasses at pre-war value, will not go over 15 cents per gallon. The financial expert is welcome to set up the case in any way that suits him; he will find that it is entirely worth his attention. In the cost of plant, given at \$500,000, everything necessary has been included. Buildings, apparatus, power equipment, stills, yeast breeders, tanks, etc., are all of the best quality. Stills of the kind included have been in operation for 40 years. Tanks are good for 20 years at the very least, probably longer. Production of alcohol can be increased over the rate given by suitable refrigerating apparatus applied to the fermenters, and the increased recovery will show a profit over the additional cost.

RETURN OF SOIL CONSTITUENTS

It has been stated in the introductory portion of this article that in the production of alcohol from molasses, practically everything that comes out of the ground can be returned to it. To the agriculturist this is important, because the productivity of the soil is not impaired to any great extent and the importation of fertilizers is thereby reduced. To make this clear, let us trace the cycle through. The soil is robbed of certain constituents, which, together with the carbon, oxygen and hydrogen taken from the air, are necessary to the growth of the cane. In the process of making raw sugar only those elements that come from the air, and which make up the sugar, are shipped away. The ash from the bagasse and the mud from the filter presses are returned

to the ground, leaving in the molasses the remaining elements from the ground, represented by the 28 per cent. ash content. (This statement is nearly correct, there are small losses along the way.)

Now in the process of alcohol production, the spent liquor from the still, known as distillery slop, contains all the ash present in the molasses. There are several methods of recovering this ash by evaporation and drying, so that the ash recovery is a paying operation. To the chemist, this would seem like a crude statement of the situation. He sees that by liming and evaporation in multiple effect he can obtain a magma in which he will recover not only the potash but the ammonia, too, which latter would be lost in a drying process. This magma is stated to contain \$10 worth of potash and \$3 worth of ammonia for each ton of molasses. He will go further, and tell you of fatty acids which can be recovered, and distillery slop, which will bring in a net return of \$7, in addition to the \$13 from the potash and ammonia. These are counsels of perfection, which it is to be hoped will be realized some day. In the meantime, if nothing more is done, the potash can be recovered instead of shipping the whole outfit out of the country as was done before the war.

It should be understood, and it is to be hoped that this article will help to make it plain, that antiquated methods such as have been in use in connection with the manufacture of rum and high wines are not suited to the production of pure alcohol, and that nothing but the purest alcohol commercially obtainable should be used in the manufacture of motor fuel. With these conditions observed, first, in the selection of suitable apparatus; second, in the proper design of the plant as a whole, and third, in the careful operation of the plant, there is no reason why the industry should not be established on a permanent paying basis.

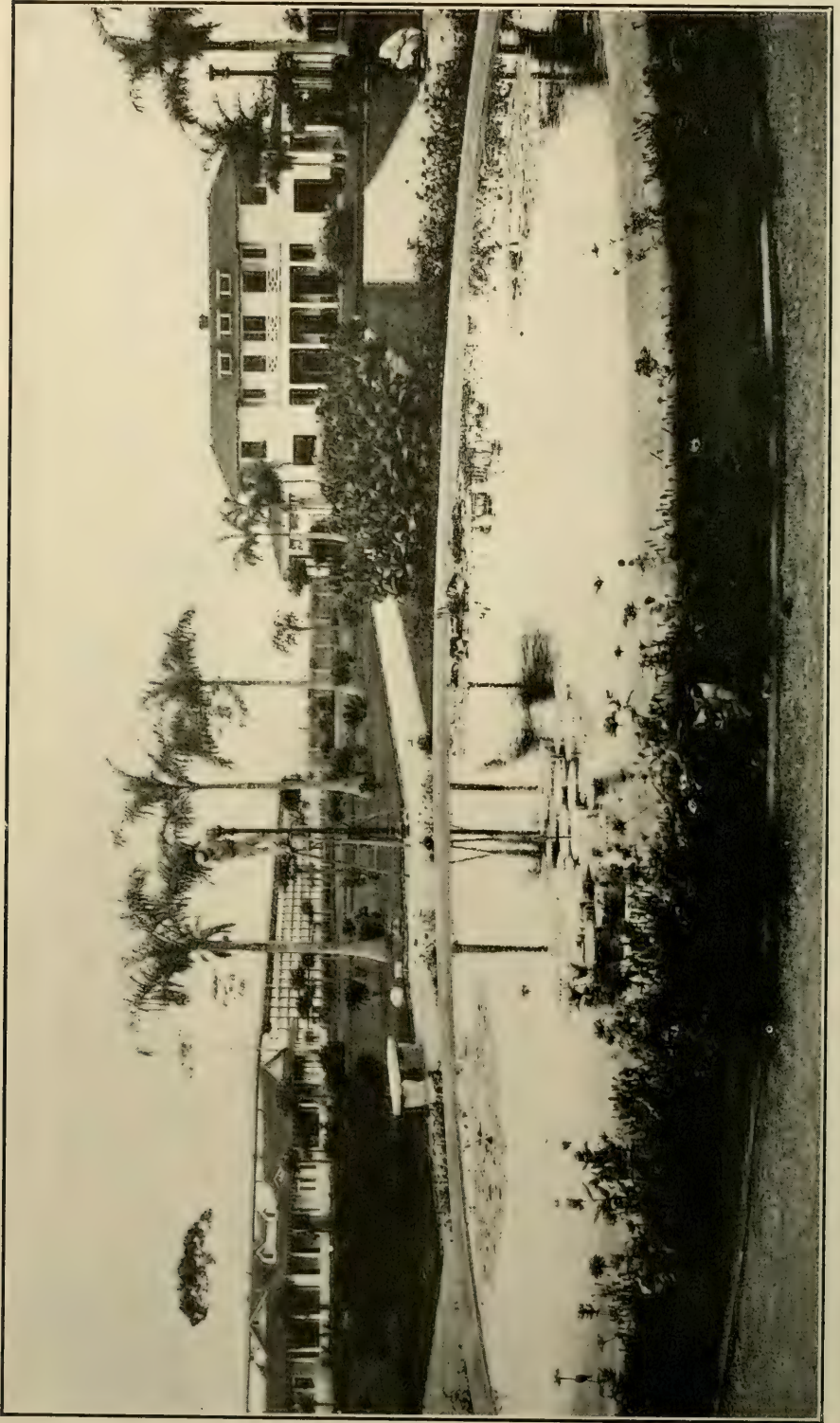
The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	74 $\frac{1}{2}$	..
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	96 $\frac{1}{4}$	96 $\frac{3}{4}$
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	91	..
Republic of Cuba Exterior Loan 4 $\frac{1}{2}$ % Bonds of 1949.....	82 $\frac{1}{2}$	85
Havana City First Mortgage 6% Bonds.....	90	100
Havana City Second Mortgage 6% Bonds.....	90	100
Cuba Railroad Preferred Stock.....	..	..
Cuba Railroad—First Mortgage 5% Bonds of 1952.....	86	86 $\frac{3}{8}$
Cuba Company 6% Debenture Bonds.....	87	92
Cuba Company 7% Cumulative Preferred Stock.....	..	..
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	89	92
Havana Electric Railway Light & Power Co. Preferred Stock.....	90	100
Havana Electric Ry. Light & Power Co. Common Stock.....	80	90
Cuban American Sugar Co. Preferred Stock.....	98	98 $\frac{1}{2}$
Cuban American Sugar Co. Common Stock.....	22 $\frac{1}{2}$	22 $\frac{7}{8}$
Guantanamo Sugar Co. Stock.....	11	12

The American Sugar Cane League, Ltd.

The American Sugar Cane League, Ltd., of the United States, which is an amalgamation of the American Cane Growers' Association, Louisiana Sugar Planters' Association and the Producers' and Manufacturers' Association, was organized Thursday, September 28th, in New Orleans with Andrew H. Gay, president, and W. H. Chaffe, secretary.



Lake, Central Cunagua, Camaguey Province

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Our last report mentioned that an important item affecting the sugar markets was the tariff negotiations and, particularly, the large increase voted by the Senate Finance Committee to 1.82c a pound on 96° Cuban sugars. This high rate was accepted by the Senate proper but a later compromise between the House and Senate reduced the rate to 1.76c which figure has been approved and is now a law. These matters had considerable effect on the sugar business and the month under review has been quite weak and a sharp decline is noted. At the time the previous article was written the market quotation was 3½c c. & f. and after a few transactions at this price, the quotation was reduced to 3¾c, to 3¼c, 3⅜c and then to 3c c. & f., at which figure the market is now quoted steady. At the time the new tariff went into effect, on Friday, September 22, there was a deadlock between the buyers and sellers of sugar, as the day previous to the passage of the Tariff Act Cuban sugars were quoted at 3c c. & f., which under the old duty figured 4.61c, while on September 22, under new tariff regulations, the quotation figured 4.77c, duty paid. Refiners paying the duty as they do, were not disposed to assume this additional charge of 16c per 100 pounds and endeavored to have Cuban holders reduce their views to some extent below 3c c. & f. and hence assume, in part, the increase in duty. While refiners' extreme view was to obtain the full 16 points they were willing to compromise on a part of this tariff adjustment. However, one of our refiners, the National, after waiting a few days in hope of obtaining sugars below 3c c. & f., decided to purchase sugars at this basis under new tariff conditions, and thus we had the first legitimate transaction under the new tariff basis.

European crop conditions, owing to the nearby approach of the harvesting time of beets, are assuming more and more importance and we were lately in receipt of a cable from F. O. Licht, who is considered an authority in Europe, stating that their preliminary estimate of the European beet crop for the total of Europe, excluding Russia, was 4,759,000 tons compared with 4,000,000 tons last year, also excluding Russia. A preliminary forecast given some time previous only indicated a crop of 4,500,000 tons, so the latest developments show further improvements in the indicated crop outturn. The chief sources of increase are in Germany, where the crop is estimated to reach 1,600,000 tons, compared with 1,330,000 tons last year, and France at 560,000 tons, against 227,579 tons outturn the past crop. The crop estimate that particularly interests the United States is that of France, this country in the past few years having imported considerable quantities of Cuban raw sugar and American refined, and with the crop expected to outturn 560,000 tons it looks as if the exports to that country would fall off fully 200,000 tons.

Our own beet crop is growing under favorable conditions, and latest advices indicate a slight increase over earlier figures. From present indications the crop will outturn somewhere between 650,000 and 700,000 tons.

With the large liquidation of Cuban sugars held in warehouses against exchange options, the exchange is becoming of less importance as far as market fluctuations are concerned. The quantity of Cubas carried in warehouse at one time exceeded 100,000 tons but this has been reduced to less than 20,000 tons, practically all of which is held against December options.

Refined.—The sharp declines in raw sugars naturally discouraged buyers of refined sugar and during the past month the demand has been remarkably small. Some buyers who anticipated considerably higher prices in refined sugars overbought their requirements and, hence, have been compelled to resell their excess stocks to other buyers who were more conservative in their buying. At the time of our last article, the refined quotation was 6.75c, but it is now 6¼c with secondhands selling at 6.15c. The Federal Sugar Refining Co., who sold some 12,000 tons of sugar for export a month or so ago at 5c net cash in bond, not receiving any shipping instructions on these contracts within the required time, was compelled to offer these sugars for account of whom it may concern to the domestic trade.

and the present quotation for these sugars is 6.20c. As remarked above, the near approach of the harvesting of the European beet crops has affected the demand for export sugar and this is now slow of sale. The nominal quotation is about 4.25c net cash in bond.

New York, N. Y., September 26, 1922.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

En la última revista se hizo mención de que un detalle importante influenciando el mercado de azúcar era las negociaciones respecto al arancel, y particularmente el grande aumento en los derechos a 1.82c. la libra por los azúcares de Cuba de 96 grados votado por el Comité Financiero del Senado. Esta cuota alta fué aceptada verdaderamente por el Senado, pero un arreglo más tarde entre la Cámara de Diputados y el Senado redujo la cuota a 1.76c., la cual ha sido aprobada y es ahora una ley. Esta decisión influyó considerablemente en el negocio del azúcar, y el mes bajo revista ha sido bastante quieto, notándose una viva baja. Cuando se escribió el artículo anterior, la cotización del mercado era 35 sc. costo y flete, y después de unas cuantas transacciones a ese precio, la cotización bajó a 33½ sc., a 31¼c., a 3½ sc. y luego a 3c. costo y flete, a cuya cifra el mercado se cotiza ahora estable. Cuando el nuevo arancel se puso en vigor, el viernes 22 de septiembre, había una paralización entre los compradores y vendedores de azúcar, pues el día antes de aprobarse el Acta del Arancel los azúcares de Cuba se cotizaban a 3c. costo y flete, que bajo los antiguos derechos correspondía a 4.61c., mientras que el 22 de septiembre, bajo el reglamento del nuevo arancel, la cotización correspondía a 4.77c. derechos pagados. Los refinadores, como pagan los derechos, no estaban dispuestos a asumir este gravamen adicional de 16c. las 100 libras y trataron de que los tenedores de azúcar de Cuba redujeran sus precios hasta cierto punto por bajo de 3c. costo y flete y de ese modo asumieran en parte el aumento en los derechos. Aunque los refinadores pensaban obtener por completo los 16 puntos, estaban dispuestos, a hacer arreglos sobre una parte de este ajuste del arancel. Sin embargo, uno de nuestros refinadores, el Nacional, después de aguardar unos cuantos días con esperanza de conseguir azúcares por bajo de 3c. costo y flete, decidió comprar azúcar a esta base bajo las condiciones del nuevo arancel, y de ese modo se efectuó la primera transacción legítima bajo la base del nuevo arancel.

El estado de la cosecha de azúcar en Europa, debido a acercarse la estación de la recolección de la remolacha, está tomando más y más importancia, y últimamente recibimos noticias por cable de F. O. Licht, considerado en Europa un estadista en cuestiones de azúcar, manifestando que su cálculo preliminar de la cosecha de azúcar de remolacha en toda Europa, excluyendo a Rusia, era 4,759,000 toneladas comparado con 4,000,000 de toneladas el año pasado, excluyendo también a Rusia. Un presagio preliminar dado poco tiempo antes sólo indicaba una cosecha de 4,500,000 toneladas, así es que los últimos acontecimientos muestran mayor mejora en el rendimiento de la cosecha indicado. Los principales orígenes del aumento son en Alemania, donde se calcula que la cosecha llegue a 1,600,000 toneladas, comparado con 1,330,000 toneladas el año pasado, y Francia en 560,000 toneladas, contra 227,579 toneladas producidas la cosecha pasada. El cálculo de la cosecha que interesa particularmente a los Estados Unidos es el de Francia, habiendo este país importado durante los últimos años cantidades considerables de azúcar crudo de Cuba y azúcar refinado de los Estados Unidos, y esperándose que la cosecha produzca 560,000 toneladas, al parecer las exportaciones a ese país tendrán de seguro una disminución de 200,000 toneladas.

El cultivo de la remolacha está creciendo bajo condiciones favorables, y las últimas noticias indican un ligero aumento sobre la cantidad calculada en un principio. Según indicios al presente, la cosecha producirá entre 650,000 y 700,000 toneladas aproximadamente.

Con la grande liquidación de azúcares de Cuba retenidos en almacén contra las opciones de la Bolsa, ésta se está haciendo de menos importancia en lo que concierne a las fluctua-

ciones del mercado. La cantidad de azúcares de Cuba en almacén en una ocasión pasaba de 100,000 toneladas, pero eso se ha reducido a menos de 20,000 toneladas, todo lo cual es retenido prácticamente contra las opciones de diciembre.

Azúcar refinado.—Las activas rebajas en azúcares crudos naturalmente desanimó a los compradores de azúcar refinado, y durante el mes pasado la demanda ha sido notablemente pequeña. Algunos compradores que anticipaban precios más altos de consideración en los azúcares refinados compraron más de sus requerimientos, y de ahí el que se vieran obligados a revender sus excesos de existencias a otros compradores que habían sido más moderados en sus compras. Al escribirse nuestra última revista la cotización era 6.75c. pero ahora es $6\frac{1}{4}$ c., vendiéndose a 6.15c. de trasmano. La Compañía Federal Refinadora de Azúcar que vendió unas 12,000 toneladas de azúcar para la exportación hace cosa de un mes a 5c. en depósito y pago neto al contado, al no recibir instrucciones para embarcar azúcar de esos contratos dentro del tiempo requerido, se vió obligada a ofrecer esos azúcares al comercio del país a quien quisiera comprar, y al presente la cotización de dichos azúcares es 6.20 c. Como ya hemos observado anteriormente, el acercarse la estación de la recolección de las cosechas de remolacha de Europa ha afectado la demanda por el azúcar para la exportación, y la venta de este azúcar va ahora despacio. La cotización nominal es de 4.25c. aproximadamente pago neto al contado y en depósito.

Nueva York, Septiembre 26 de 1922.

Financing the Cuban Sugar Crop.

The unprecedented decline in the sugar market in 1920, which culminated in the Cuban moratorium of October, was followed by such a severe business depression that a number of important banking institutions of the country were forced to liquidate. In fact financial conditions in Cuba became so unsatisfactory that during 1921 it was freely predicted that the sugar crop for 1921-22 would be materially below normal because of the apparent impossibility of obtaining the financial support required for agricultural and manufacturing operations.

Americans and Canadian banks with branches in different parts of the island found that many of the sugar centrals were not in a condition to warrant the extension of credit to them in the usual way, and that a few were so disorganized as to be unable to operate without supervision as well. These banks also discovered, after some experimenting, that it was neither expedient nor practical for them to intervene directly in the running of these plants, and they therefore organized separate corporations to carry on this work for them by developing and maintaining trained organizations to administer the funds needed for operating expenses and to effectively

safeguard the interests of the banks by supervising the production. It has been the policy of the operating companies to permit the owning companies to carry on as much of this work as possible and to make their intervention one of helpfulness rather than of interference.

Two banks that were particularly active in this work of crop financing enabled 25 mills to operate during the grinding season, which is just closing, thus materially increasing Cuba's 1921-22 sugar crop.

It is not believed that these operating companies will become permanent organizations, as it seems to be the purpose of the banks to withdraw from active participation in the affairs of the mills as soon as practicable. At least one corporation has been organized, however, independent of the banks, but backed by strong financial interests, with the object of being in a position to purchase the equity of the owners of any of the sugar centrals in Cuba that can not overcome their difficulties. Present conditions indicate that there will be few, if any, cases of this kind, provided that the sugar market continues reasonably strong. It is now generally accepted that the Cuban sugar crop for 1921-22 will amount to approximately 3,800,000 tons, which is virtually a normal crop.—Vice Consul Charles B. Hosmer, Habana.

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37 $\frac{5}{8}$. Price \$1.50 postpaid.

Framed \$3.50 delivered New York City. Other points delivery charges collect

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A. KLING, Prop.
 JAS. S. BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
 A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers. Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kingham" Multiplex Valve

Please mention THE CUBA REVIEW when writing to Advertisers

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - - 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street

NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA

Aguilar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguilar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION

Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

We are publishing a monthly review devoted
to Cuban market conditions which will be
sent gratis upon request. May we place you
on our mailing list?

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

Porto Rico

With sugar shipments to the end of July
of 320,000 tons from a crop estimated at
412,000 tons it is reckoned that there are
still in Porto Rico 40,000 tons of sugar
available for export. Some sugar men do
not believe that the amount is as large as
this, but to figure the stocks at a smaller
total it would be necessary to allow for a
domestic consumption of more than 50,000
tons. This allowance provides for a per
capita consumption of 80 pounds, which
makes Porto Rico about the largest sugar
consumer in the tropics.

There has been an increase in the rain-
fall over the entire island during the past
week, but the south coast is still suffering
from the effects of the long drought, espe-
cially the district from Guayama westward.

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar... Matanzas... Lv	4 04	.....	12 56	3 45	4 28	.....
A M 4 00	4 00	5 53	12 33	11 13	.....	109	..... Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M 12 40	.....	121	..... Guareiras.....	.....	1 20	.....	.....	P M 2 02	.....
3 30	2 57	5 45	12 25	.....	.....	111	..... Colón.....	1 53 A M	12 15	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	..... Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	..... Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	..... Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	..... Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10	.....	.....	.....	.....	241	..... Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	P M 12 01	A M 2 55	.....	.....	.....	276	..... Ciego de Avila.....	3 40 P M	.....	12 35 A M	.....	.....	.....
.....	3 35	6 00 P M	.....	.....	.....	340	..... Camagüey.....	11 15 A M	.....	8 45 P M	.....	.....	.....
.....	.....	4 45 P M	.....	.....	.....	520	..... Antilla.....	.....	.....	10 15 P M	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	..... Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	569	..... Guantánamo.....	6 00 P M	.....	7 00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 158.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	.....	.....	20.00	25.00
Alto Cedro.....	7.00	6.00		
Santiago.....	8.00	7.00		

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3.20	Madrugá.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis
MODELOS NUEVOS (1922)

LA ATALAYA

Capacidad 500 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

EL ECONOMICO

Capacidad 350 arrobas, Para Bueyes ó
Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Affamados y conocidos por todo
y la industria de CAÑA. Imitado
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

S. F. HADDAD

DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Standard Cuban Sugar

BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

THOMAS BOAG & CO., Inc.

277 Broadway New York

Cable: CALGUNISAC Tel. WORTH 9150-9151

F. W. Hvoslef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

O'Reilly 50

P. O. Box 608

HAVANA, CUBA

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los
centros manufactureros del mundo

Agents for the Munson Steamship Line. New York
and Mobile; James E. Ward & Co., New York;
Serra Steamship Company, Liverpool; Vapores
Transatlánticos de A. Folch & Co., de Barcelona,
España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

Telephone
0215 Henry

Box 186
Maritime Exchange

YULE & MUNRO

SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.	Pier 8, M. & O. Docks, MOBILE, ALA.
418 Olive Street, ST. LOUIS, MO.	111 West Washington Street, CHICAGO, ILL.
Keyser Building, BALTIMORE, MD.	Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.
HAVANA, CUBA	ANTILLA, CUBA NUEVITAS, CUBA

R. H. Curry & Company
Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE

PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S/S "MUNARGO"	Oct. 6	Oct. 9	Oct. 10	Oct. 13	.....	.....	Oct. 14	Oct. 17
S/S "MUNAMAR"	Oct. 13	.....	.....	.....	Oct. 17	Oct. 20	.....	Oct. 24
S/S "MUNARGO"	Oct. 20	Oct. 23	Oct. 24	Oct. 27	.....	.....	Oct. 28	Oct. 31
S/S "MUNAMAR"	Oct. 27	.....	.....	.....	Oct. 31	Nov. 3	.....	Nov. 7

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana....Every Week	Sagua la Grande..Every 2 Weeks	Antilla.... Every 3 Weeks
Matanzas..Every 2 Weeks	Caibarien..... " 2 "	Santiago.... " " "
Cardenas..Every 2 Weeks	Nuevitas..... " 3 "	Cienfuegos. " " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brazil	On Application

NEW YORK—South America Service

PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S/S "AMERICAN LEGION".....	Oct. 3
S/S "PAN AMERICA".....	Oct. 14
S/S "WESTERN WORLD".....	Oct. 28

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana	Every Other Thursday
----------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

INTERCOASTAL SERVICE—From Baltimore and New York

FREIGHT ONLY

Sailings every four weeks direct to Los Angeles Harbor, San Francisco, Portland and Seattle.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.



CENTRAL JARONU

Central Jaronu is equipped throughout with Link-Belt Machinery—car dumpers, bagasse carriers, can elevators, sugar elevators, silent chain drives, etc.

It is only one of many well-known plants whose managements have been convinced of Link-Belt superiority and where Link-Belt equipment has proved its efficiency.

Our Book No. 355 shows sugar handling equipment in many centrals. May we send you a copy?

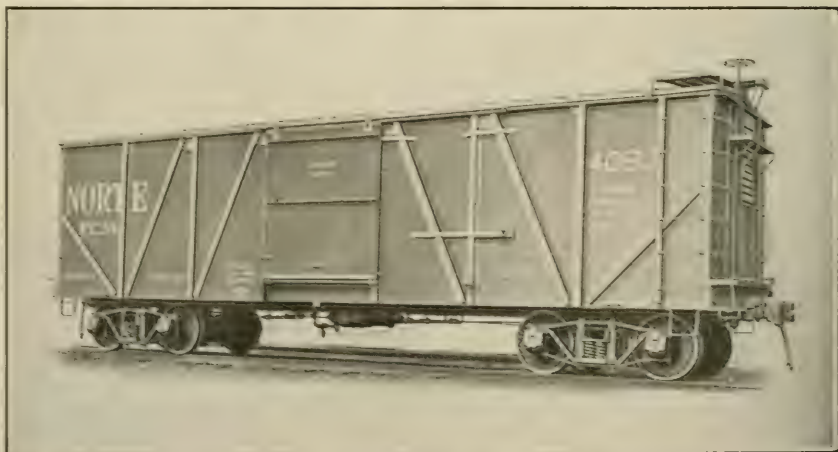
LINK-BELT COMPANY

Woolworth Building, New York

LINK-BELT

American Car and Foundry Export Co.

Dirección Telefónica: "CAREX" NEW YORK 165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

THE CVBA REVIEW



10 A Year NOVEMBER 1922 10 Cents

Let Us Give You **SERVICE**

Which Does Not Fluctuate with the Size of Your Order,
and at the Same Time Furnish

ROPE WITH A REPUTATION



Makers of

MANILA, SISAL, WIRE and MARLINE COVERED ROPE

If Your Jobber Does Not Handle, Write Direct

QUALITY and ECONOMY ARE TWINS

Cuba Railroad

Camaguey and Nuevitas Railroad

**Ship Your Freight for Eastern Cuba Through the Ports of
Pastelillo (Nuevitas) or Antilla**

These ports afford the natural gateways for Eastern Cuba.

Good facilities available and freight handled expeditiously.

Passengers for Eastern Cuba should also avail themselves of direct semi-monthly service between Antilla and New York on the excellent Munson Line Steamer "Munargo." Good connections to and from Antilla to all parts of the Island.

For Further Particulars Address

W. H. FRANCIS,
General Freight and Passenger Agent,
Cuba Railroad, Camaguey, Cuba.

WILLETT & GRAY, Brokers and AgentsFOREIGN AND
DOMESTIC**SUGARS**RAW AND
REFINED

82 Wall Street, New York

Publishers of Daily and Weekly Statistical Sugar Trade Journal—the recognized authority of the trade.
TELEGRAPHIC MARKET ADVICES FURNISHED**POPULAR TROLLEY TRIPS**

Via the HAVANA CENTRAL RAILROAD to

GuanajayTrains every hour daily from CENTRAL STATION
from 5 A. M. to 8 P. M. Last train 12.00 night.

FARE - - \$0.80

GuinesTrains every hour daily from CENTRAL STATION
from 5.50 A. M. to 7.50 P. M. Last train 11.50 P. M.

FARE - - \$1.00

**SUBURBAN SERVICE TO REGLA, GUANABACOA AND
CASA BLANCA (CABAÑA FORTRESS) FROM
LUZ FERRY, HAVANA, TO**

Regla (Ferry).....	\$0.05
Guanabacoa (Ferry and Electric Railway).....	0.10
Casa Blanca and Cabañas Fortress (Ferry).....	0.05

Ferry Service to Regla and Car Service to Guanabacoa every 15 minutes, from
5 A. M. to 10.30 P. M., every 30 minutes thereafter up to 12 midnight, and hourly
thence to 5 A. M. To Casa Blanca, every 30 minutes from 5.30 A. M. to 11 P. M.W. T. MEDLEY,
Commercial AgentARCHIBALD JACK,
General Manager

(Revised to March 1, 1922)

John Munro & SonSteamship and
Engineers' Supplies

722 Third Ave., Brooklyn, N. Y.

Cable Address: Kunomale, New York
Telephone 3300 South**A Weekly Publication of
International Interest**It covers every field and phase of the industry
WRITE FOR SAMPLE COPY

Subscription - \$3.00 Per Year

Facts About Sugar

132 Front Street, New York

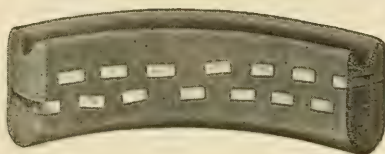
M. J. CABANA

COMMISSION MERCHANT

P. O. Box 3, Camaguey

Handles all kinds of merchandise either on a
commission basis or under agency arrangements.
Also furnishes all desired information about lands
in eastern Cuba.**New Sugar Company**The Sugar Plants Construction Company
has been incorporated in Wilmington, Del.,
for growing and refining sugar, with a cap-
ital of \$100,000.

Insist upon Walker's "LION" Packing



Avoid imitations, insist upon getting **WALKER'S METALLIC "LION" PACKING**. Look for "The Thin Red Line" which runs through all the Genuine and the "Lion" Brass Trade Mark Labels and Seals attached.

WRITE FOR
OUR DESCRIPTIVE CATALOGUE

JAMES WALKER & COMPANY, Ltd.

46 West Street

New York City

United Railways of Havana WESTERN DIVISION

TRAIN SERVICE DAILY

89	85	83	91	93	81	Single Fare 1st cl.	HAVANA	Return Fare 1st cl.	94	82	92	86	90	84
P M	P M	P M	A M	A M	A M				A M	A M	A M	P M	P M	P M
7.16	5.55	12.09			6.55		Lv Central Station Ar		11.34			4.10		8.22
8.25	6.32	12.46	11.50	8.30	7.31	\$1.20	Lv... Rincon... Ar	\$1.92	6.23	10.57	11.37	3.32	4.58	7.45
	7.40	1.42	12.59	9.37	8.35	3.65	Ar... Artemisa... Lv	5.84	5.10	9.45	10.16	2.15	3.45	6.27
P M			P M	A M					A M		A M		P M	
	9.32	3.30		8.7	10.22	6.92	Lv... Herradura... Lv	11.08		7.48	8.5	12.23		4.30
				A M							P M	P M		
	10.30	4.29		7.31	11.19	8.16	Lv... Pinar del Rio... Lv	13.06		6.55	5.58	11.30		3.37
	P M	6.05		11.55	12.55	10.37	Ar... Guane... Lv	16.60		5.05	2.10	A M		1.45
		P M		A M	P M				A M	P M				P M

Trains 89, 91 and 93 connect with Electric trains from Central Station.
Trains 90, 92 and 94 connect with Electric trains for Central Station.

IDEAL TROLLEY TRIPS

Round Trip Fares from Havana to

Pinos.....	15 cts.	Rancho Boyeros.....	40 cts.
Arroyo Naranjo.....	25 cts.	Santiago de las Vegas....	55 cts.
Calabazar.....	30 cts.	Rincon.....	65 cts.

Leaving Central Station every half hour from 5.16 A. M. to 7.16 P. M.
and every hour thereafter to 11.16 P. M.

W. T. MEDLEY
Commercial Agent

(Revised to March 1, 1922)

ARCHIBALD JACK
General Manager

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	75	77
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	96 ¹ / ₂	96 ³ / ₄
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	90 ¹ / ₂	92
Republic of Cuba Exterior Loan 4 ¹ / ₂ % Bonds of 1949.....		85
Havana City First Mortgage 6% Bonds.....	95	100
Havana City Second Mortgage 6% Bonds.....	90	97
Cuba Railroad Preferred Stock.....	50	60
Cuba Railroad—First Mortgage 5% Bonds of 1952.....	86	86 ¹ / ₂
Cuba Company 6% Debenture Bonds.....	80	90
Cuba Company 7% Cumulative Preferred Stock.....		90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	91 ¹ / ₂	92 ³ / ₄
Havana Electric Railway Light & Power Co. Preferred Stock.....	90	100
Havana Electric Ry. Light & Power Co. Common Stock.....	80	90
Cuban American Sugar Co. Preferred Stock.....	97 ¹ / ₂	99
Cuban American Sugar Co. Common Stock.....	22 ¹ / ₂	22 ¹ / ₄
Guantanamo Sugar Co. Stock.....	10 ¹ / ₂	11

Please mention THE CUBA REVIEW when writing to Advertisers

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XX

NOVEMBER, 1922

No. 12

Contents of This Number

Cover Page—The Prado, Havana.

Frontispiece—Gonzalo de Quesada Park, Havana.

Cuban Government Matters:	PAGE
Brazilian Minister to Cuba.....	8
Cuban Mission to Europe.....	7
International Sanitary Conference.....	7
The Loan.....	7
Radio Broadcasting.....	7
Secretary of the Treasury.....	8
Cuban Mails.....	11
Havana Correspondence.....	9, 10, 11
Improvement in Business Outlook.....	12, 13
New Cuban Law on Sugar Crop Financing.....	22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33
New Electric Train Service in Cuba.....	11
Organization of the Havana Clearing House.....	14, 15, 16, 17, 18, 19, 20, 21
Paper Wrappers in Cuba.....	12
Prevailing Prices for Cuban Securities.....	4
Sugar Review, English.....	35, 36
Sugar Review, Spanish.....	36, 37
United States Beet Area.....	14



Gonzalez de Quesada Park, Havana

THE CUBA REVIEW

"ALL ABOUT CUBA"

Copyright, 1922, by the Munson Steamship Line

VOLUME XX

NOVEMBER, 1922

NUMBER 12

Cuban Government Matters

The Loan

A formal authorization by the United States permitting the Cuban government to float a \$50,000,000 loan recently negotiated with private bankers is in preparation at the State Department.

The State Department feels that the Cuban situation has cleared sufficiently to warrant such approval and already has indicated it will approve the request.

Such a loan is believed by officials to be a proper part of the financial rehabilitation scheme worked out in Cuba in co-operation with Maj.-Gen. Enoch Crowder, acting as the representative of President Harding.

Bankers in close touch with the Cuban loan situation do not expect to offer the bonds until November or December. The issue is to be for at least \$50,000,000.

In January of this year a banking syndicate headed by J. P. Morgan & Company advanced the Cuban government \$5,000,000. This obligation runs for one year and matures in mid-January, 1923. It will be paid off from the proceeds of the new loan. The balance of the new money is to be used for various purposes, such as bringing the government's payrolls to date and securing important public works.

Another development in the American effort to assist the Cuban government in the complete rehabilitation of the financial

status of that country became known when it was learned that W. P. G. Harding, governor of the Federal Reserve Board, probably will go to Cuba in the near future to head a commission to assist the Cuban government in its financial problems.

Radio Broadcasting

Wireless telephone broadcasting was inaugurated in Cuba October 10, the anniversary of the commencement of the revolution of 1898, under provisional federal regulations.

The feature of the first program was a patriotic address delivered by President Zayas and responses by various noted men of the revolution.

Cuban Mission to Europe

An economic mission, composed of representatives of industry and commerce, will shortly leave Cuba with a view to visiting commercial centres in Great Britain, France, Spain and Italy.

International Sanitary Conference

The President of Cuba has issued a decree announcing Cuba's support of the International Sanitary Conference of Montevideo and of the International Sanitary



COL. MANUEL DESPAIGNE

Secretary of the Treasury

Col. Manuel Despaigne, Cuban Secretary of the Treasury, was born in Santiago de Cuba. He was sent to France at an early age to be educated. Later he passed some time in New York. He also visited Central America, Mexico and Brazil in his travels. He entered the Cuban Army for Liberation in 1896, and was promoted to Colonel for his valiant deeds in defense of his country. Col. Despaigne took an active part in the Assembly at Yara and Santa Cruz. During the American Intervention he was Assistant Secretary of State under Gen. Brooks. Later he passed to the Department of Customs under Major Tasker H. Bliss. Col. Despaigne was sent to Washington to negotiate the first Cuban loan of \$35,000,000, and his efforts were successful. Upon his return to Cuba he was appointed Administrator of Customs, an office he resigned in 1906. Gen. Menocal reappointed him and he served in that capacity from 1913 to 1917 when he again resigned that office to proceed to Washington as a member of the War Trade Board.

Col. Despaigne was active in clearing up the congestion of the port of Habana.

Always patriotic, alive to the interest of Cuba, Col. Despaigne attended the Financial Congress in Washington in 1920 and later in

1922 to ask for protection of Cuban interests. President Zayas appointed Col. Despaigne Secretary of the Treasury—an appointment which met with general commendation.



DR. ANNIBAL VELLOSO REBELLO

Brazilian Minister to Cuba

Dr. Annibal Velloso Rebello, Brazilian Minister to Cuba, is a noted writer and an able diplomat, having represented his country in Italy, Belgium, England, the United States, Ecuador, Portugal and Cuba. His historical works have brought him recognition from literary societies at home and abroad, and he is a member of the Association of International Law of London, as well as several other well known associations.

For several years he was closely allied with the able diplomat Joaquim Nabuco, and was Secretary to the Brazilian Embassy in Washington. Dr. Velloso was appointed Brazilian Minister to Ecuador in 1918 and his graphic pen has narrated stirring scenes he witnessed in Quito.

Havana Correspondence

HAVANA, CUBA, October 13, 1922.

SUGAR: Reports from all parts of the island are very encouraging indeed, in so far as indications for a good crop for the coming season are concerned. Weather conditions for some time have been extremely favorable throughout the island, and particularly so in Oriente Province, which is producing more sugar every season. Warm, dry weather, tempered with occasional showers, has tended to produce rapid growth of cane, and should these fortunate conditions continue to prevail we may look forward to a banner crop next season.

The total production of the 187 mills which have finished grinding is estimated at approximately 3,895,000 tons, to which may be added about 85,000 tons, which it is expected the final report of the Preston Central will show at the close of the season, making a total of 3,980,000 tons, of which some 350,000 tons remain on hand for disposition, which is much less than the stock on hand at the same time last year. Market conditions are quiet, with a tendency on the part of the holders of sugar to wait for higher prices.

Announcement has been made of a new company which will be known as the New York-Havana Finance Corporation, the purpose of which will be to operate in sugar as well as in the financing of operations, together with the purchase and sale of raw sugars. Among other activities called for in the charter of the new corporation are the purchase of bond issues and the granting of loans. Mr. O. A. Hornsby, formerly manager of the Trust Company of Cuba, is president.

All factors tend to indicate greater stabilization in the industry next season than there has been for the past two seasons. Outstanding debts are being liquidated, new cane is being planted, much needed machinery and implements are being purchased, and the outlook for the future at the present writing is brighter than it has been for the last two years.

FINANCIAL SITUATION: At last the much discussed loan bill has been passed by both Houses of Congress and approved by the President. This loan question has been the center of interest throughout the country for more than a year, and has been the subject of more debate in the Senate and House probably than any other legislation ever enacted since the inception of the republic. When the loan issue was first brought up soon after the moratorium period, it was found that owing to the weak financial position of the country after the financial debauch and inflation during the war, a number of reforms would have to be inaugurated in the operation of the government before any banking concern would underwrite a bond issue for such an amount. At that time the government expenditures were in excess of \$100,000,000 per annum, the entire system was honeycombed with graft, and inefficiency and incompetency were prevalent in every department.

When these conditions became known and financial help was found necessary, an appeal was made to the United States Government for permission to negotiate for a loan, at that time placed at \$100,000,000, and General Crowder was sent down by the Wilson Administration to make a survey of conditions. The Crowder mission has been here ever since, during which time a number of suggested reforms, deemed necessary before a loan of this magnitude could be placed, have been enacted by the Cuban legislature, and the final result was the passing of the loan bill itself. Among these measures might be mentioned, the new budget bill, cutting the operating expenses of the government to about half of that of the former administration; election reform; suspension of the Civil Service Law, thereby cutting out the "Botellas" or sinecure government positions; the lottery reform; as well as the replacing of the first Cabinet appointed by President Zayas, with two exceptions, with new men, whom it was felt could be depended upon to conduct their departments honestly and efficiently.

Practically all of the reforms called for in the Crowder program have been passed.

sometimes with considerable opposition and at times with discouraging slowness. With the passing of the loan measure, General Crowder departed for Washington to make a report and at the present writing is still there.

The bill as finally enacted calls for the issuance of bonds to the amount of \$50,000,000, payable in gold coin of the United States. The President is empowered to fix the rate of interest, the date they shall fall due, and the details of guaranty, as well as the price and conditions of sale to the best interests of the republic. The specific purposes for which the money is to be employed have also been decided upon. It will be used for replacement of funds to the credit of official accounts in the Treasury, liquidation of the \$5,000,000 loan of January, 1922, payment of salaries of employees now several months in arrears, and the payment of over-due pensions to veterans.

TEXAS BANKERS STOP OVER IN HAVANA: En route to the American Bankers Convention in New York City, the Texas Bankers Association spent several days in Havana sightseeing. During their stay in Havana they were entertained by the local bankers association, attended receptions arranged in their honor at the presidential palace and the American Legation, and visited various points of interest.

DAYTON HEDGES BUYS RESIDENCE IN MARIANAO: Mr. Dayton Hedges, president and general manager of the Marianao Electric Light Co., has purchased a beautiful residence in the Reparto Miramar, Marianao, and will move from his present residence in San Antonio de los Baños within the next few days.

SEVILLA CLUB OPENS FOR FALL SOCIAL SEASON: After a short respite during the vacation season, the Sevilla Club, which has proved very popular with Havana society, has again opened its fall season with the Meyer-Davis Orchestra of New York. The Sevilla and the Plaza Clubs should prove very popular with tourists this winter, as both cater to the Americans in Havana.

PRESIDENT ASKS FOR THREE NEW VICE-CONSULATES: President Zayas has requested Congress for authority to establish consular agencies at Buffalo, N. Y., Milwaukee, Wis., and Rangoon, India, in the interest of trade development. The matter is under consideration by Congress.

UNIVERSITY OF HAVANA OPENS FALL AND WINTER SESSION: With the customary ceremonies the University of Havana opened the fall and winter term on Monday, October 2d. The function was attended by the President and his Cabinet and addresses were made by President Zayas and members of the faculty.

NATIONAL CITY BANK SECURES WELL-KNOWN SUGAR MAN: Having acquired several sugar centrals during the depression, the National City Bank has organized a separate institution, known as the Cuban Sugar Plantations, to operate these mills. Announcement has just been made that Thomas D. Boyd, Jr., an experienced sugar executive, formerly identified with large sugar interests in Louisiana and Porto Rico, will assume active management of the company at an early date.

OLD LANDMARK TO BE TORN DOWN: The Centro Aleman (German) Café, one of the old landmarks of Havana and at one time one of the most popular rendezvous in the city, will be demolished about the first of the year to make way for the erection of a modern drug store. This café is said to have made several of its former owners wealthy, but during the war lost considerable prestige, which it has been unable to regain. At one time pictures of all the noted statesmen of the German empire, including that of the Kaiser, adorned the walls, but they were removed at the time of Cuba's entry into the war.

DISTINGUISHED CITIZENS BID CROWDER FAREWELL: General Crowder's departure for Washington on Tuesday, October 10th, was marked by a distinguished gathering of government officials and prominent business men of Havana. Among those who wished the General a safe trip and an early return were the members of President Zayas' Cabinet, Secretary of the Temporary Bank Liquidation Committee, Williamson C. Howe, American Chargé d'Affaires, as well as a number of well-known American business men.

NUMBER OF PASSENGERS LEAVING AND ARRIVING AT HAVANA: Statistics compiled by a local newspaper give the number of passengers arriving at Havana during the month of September, 1922, as 4,912, while 5,404 passengers left Havana during the same period of time. The number of passengers leaving for, and coming from, the different countries was as follows:

Passengers Arriving

From European countries	1,893
From United States (via Florida)	1,402
From New York	956
From Boston	43
From Central America	121
From Mexico	206

Passengers Sailing

For European countries	1,095
For United States (via Florida)	2,622
For New York	1,022
For New Orleans	200
For Mexico	270
For Central America	122

CHINESE BANKER VISITS HAVANA: Won Chang Lang, general manager of the Industrial and Commercial Bank of China, arrived in Havana recently. According to newspaper reports, Won Chang Lang is here on a business trip in the interests of the banking institution which he represents.

CUBAN TELEPHONE COMPANY ESTABLISHES BROADCASTING STATION: Announcement has been made by the Cuban Telephone Company of a radio broadcasting service to be inaugurated on the evening of October 10th, which is a national holiday. A varied program of interesting subjects will be given.

HEAVY TOURIST TRAFFIC ANTICIPATED: It has been estimated by the various steamship and railway lines serving Cuba that fully 250,000 visitors may be expected during the coming tourist season. A few of the advance guard are already noticeable about town.

Cuban Mails

All mail shipments of merchandise to Cuba require the presentation of one original invoice and four copies for shipments addressed to Habana, and one original invoice and three copies for shipment to other points in the island, according to a recent announcement made by the consul general of Cuba at New York. It is not required that each individual parcel have a separate set of invoices, provided such shipment of one or more packages is made by the shipper to one consignee. After invoices are viséd, only the original copy is returned to the sender, who is at liberty to inclose such invoice in the package or send it under separate cover to the consignee.

New Electric Train Service in Cuba

The Hershey Cuban Railway Co. has inaugurated a through electric-train service between Matanzas and Habana. A service from Matanzas to Central Hershey has been maintained since January 1, 1922, and the extended service will give Matanzas a second railroad connection with the capital. The first-class passenger rate between Matanzas and Habana is \$4.16, but the fare on the Hershey Railway will be \$2 for all classes. The reduced rate is expected to increase the number of tourists to the Yumuri Valley and the Bellamar caves and to encourage the development of small towns along the road. Freight rates also will be reduced.

Paper Wrappers in Cuba

The principal Cuban fruits and vegetables requiring paper wrappers for shipping are pineapples, grapefruit, tomatoes, and eggplant.

Cuban exports in the best years about 1,000,000 crates of pineapples. The standard crate contains from 18 to 48 pineapples, for which an average of 33 paper wrappers is required. These wrappers are of two sizes—12x15 and 15x15 inches.

Dealers estimate the annual grapefruit crop at from 300,000 to 350,000 crates. The number packed in a crate varies from 36 to 96, the average being between 60 and 70. Wrappers 12x12, 14x14, and 16x16 inches in sizes are used.

Eggplant is grown on the Isle of Pines and in various parts of the island of Cuba. Statistics of the amounts raised are not available. The Isle of Pines is said to ship approximately 40,000 crates annually, with 18 to 48 eggplants in each crate. The dimensions of the wrappers are the same as for grapefruit.

From 50,000 to 70,000 crates of tomatoes are exported annually from Cuba. The crates contain from 144 to 180 tomatoes each. The wrappers are 9 inches square.

The general practice is for Cuban shippers to purchase their paper wrappers direct from the manufacturers in the United States. One large fruit exchange purchases wrappers for the growers constituting its membership. Wrappers for citrus fruits are purchased in the winter, while other wrappers are bought during fall and winter.

The market for paper bags for lining sugar sacks has practically disappeared. During the period of high sugar prices a few Cuban sugar companies attempted to sell "washed" sugar for direct consumption in the American market. Owing to the readiness with which this unrefined sugar absorbs moisture, the jute sugar bags were lined with paper sacks. These, however, failed to keep the sugar dry. With the drop in the prices of sugar the possibility of selling "washed" sugar disappeared, and there are no indications that further attempts will be made in that direction. One sugar company reports 50,000 paper bags on hand, which were bought to line

sugar sacks. There is no probability that these can be used.—Assistant Trade Commissioner C. A. Livengood.

Improvements in Business Outlook

Events of potential importance in Cuban politics and industry during the month of June clarify the outlook for the fiscal year 1922-23 and predicate more satisfactory financial and economic conditions for this period. The political events consisted of important readjustments in the Government, including changes in the personnel of the Cabinet, a reduction of employees and the adoption of other economies in all departments of the Government, the passing of a reduced budget for the new fiscal year, and the consideration of ways and means of liquidating the floating debt. An important industrial factor was the sugar market, with reactions brought about by rising prices and a crop that exceeded expectations and estimates. In the commercial world fertilizer was the most active commodity, and sales for the month showed a marked improvement, though June is usually considered a dull month for that business. Iron and steel imports for June exceeded the figures for May, and indications are that July will show a further slight increase.

MEANS PROPOSED TO MEET INDEBTEDNESS

The Cuban Government has a current indebtedness variously estimated at from \$60,000,000 to \$140,000,000. This consists of back salaries due Government employees, bills for supplies for hospitals, prisons and other public institutions, claims for work done on public contracts, etc. How to meet these obligations is one of the chief problems facing the present Government. Increased taxation, issuance of interior bonds, and the contracting of an exterior loan are some of the means proposed. Once this matter has been settled, one of the greatest obstacles to the return of public confidence will have been removed.

SUGAR CROP EXCEEDS EXPECTATIONS

The present sugar crop of Cuba, which had been previously estimated at 3,500,000 tons, has exceeded expectations. On July 15, with 13 mills still grinding, 3,900,000

tons had been produced. The estimate for the crop is now placed at about 4,000,000 tons.

During the past few weeks world conditions have caused marked advances in the price of sugar, and at the date of this report sales had been made at \$0.0375 per pound. The benefits of this advance, however, do not accrue to the planters, as most of these were paid for their sugar on a basis of approximately \$0.018 per pound (the average price prevailing earlier in the year when they were forced to sell their share of the crop). The planters did not receive, as a rule, an amount sufficient to leave them a margin with which to liquidate their accounts with sugar mills, stores, banks, etc.

However, if the present prices for sugar continue, next year is expected to be a period of real financial readjustment. Planters predict a shorter crop in Cuba for next year because of restricted plantings for two years. This, combined with an alleged shortage of 350,000 tons in the United States sugar-beet crop and an expected continuance of large European purchases, gives them hope of the maintenance of favorable sugar prices. There is a feeling of optimism in the sugar industry in Cuba such as has not been felt since the panic of 1920.

IRON AND STEEL IMPORTS—CEMENT SALES

Iron and steel imports for June were greater than those for May, and the indications are that July will again show an increase. Purchases are being made for repairs which can no longer be postponed. Barbed wire was especially in demand in June, while structural steel for use in small construction has sold actively. No complete construction projects of importance are reported, but the activity in repair work has been brisk. Inquiries have indicated some interest in steel rails. Sales and collections have shown improvement over May. Orders could be increased if more liberal credit terms could be allowed.

Cement sales decreased slightly during June, but the change was not large enough to be significant. Building throughout the island is irregular and no large construction projects were begun during the month. In Habana there is continued activity in re-

pairing and working over small buildings, and work has begun on several medium-sized apartment houses.

MARKET FOR SUGAR-MILL MACHINERY, AUTOMOBILES AND TRACTORS

Practically no new sugar-mill machinery is being installed. Whatever buying has taken place has been for repairs and for minor replacements. Earlier inquiries for machinery have not developed into purchases. Strict credit terms prevail and extreme economy is being practised by mill owners, with the result that the present season has been a very discouraging one to dealers in this class of machinery.

Automobile imports for June show a slight falling off from those in May. Conditions in the United States delayed the arrival of one large shipment of automobiles ordered for June delivery. The number of cars entered in June was 98, compared with 113 in May. All of these came from the United States. Inquiries for tractors during the past month have been more frequent. In general, automobile dealers, especially those selling low-priced cars, are encouraged with the prospects for the future.

TRADE IN FERTILIZERS, TEXTILES AND FOODSTUFFS

The fertilizer business showed a marked improvement in June, although ordinarily in June this business shows a decrease. Last year the June sales were negligible.

The improvement in the textile trade for May has been followed by a slight falling off in June. The main demand has been for low-priced materials used for workmen's clothing and women's and children's dresses. Colored drills, prints and gingham have met with a satisfactory demand. The season for beach cloths is at an end, and there is no demand for woollens. Dealers report that the stock of woolen goods still on hand is sufficient to last for many months. No revival of the textile trade is expected during the summer months.

During the month of June the sales of foodstuffs were better than during May or any previous month of this year.—Assistant Trade Commissioner C. A. Livengood, Habana.

Organization of the Habana Clearing House

The "Habana Clearing House" was organized on the 24th of March, 1921 (the first clearings being effected on the 25th of April, 1921) and the member banks at that time were the following: N. Gelats y Ca.; Pedro Gómez Mena e Hijo; the Royal Bank of Canada; the Trust Company of Cuba; the Bank of Nova Scotia; the National City Bank of New York; the Banco Mercantil Americano de Cuba; the American Foreign Banking Corporation of New York; the Banco del Comercio; and the Canadian Bank of Commerce.

The Banco Mercantil Americano de Cuba retired on October 15, 1921, and on May 15, 1922, the Trust Company of Cuba, the former having been closed, after fulfilling completely all its obligations, and the latter having ceased to engage in the business of banking.

FOREWORD

Following the Moratorium promulgated by Presidential Decree of October 10, 1920, many prominent foreign bankers visited Havana, among them two recognized authorities in financial matters suggested by the American Government. They unanimously expressed surprise that in the financial center of a country of Cuba's conspicuous economic importance no Clearing House existed.

Today, in progressive countries, there is hardly a community of financial importance insignificant compared with that of Havana which has not its Clearing House. While the primary function of these institutions is to provide a mechanical procedure for daily settling balances of member banks resulting from the exchange of checks—see Article III of the Constitution herein—and they offer no remedy for insolvent banking institutions, nevertheless, supported by public confidence in the solvency and integrity of their members and as the recognized representatives of the financial community, Clearing Houses throughout the world have time and again taken decisive action in periods of financial crisis and have protected business and the public from unnecessary distress and loss, which are inevitable if unjustified alarm is allowed to degenerate into panic. Cuba has suffered this deplorable fate following the Moratorium.

While losses were inevitable as the result of business deflation general throughout the world, and especially the collapse in the price of sugar, Cuba has nevertheless suffered tremendous losses from the entirely unnecessary destruction of credit. Lamentably it must be confessed that a large part of it has been due to a woeful lack of cooperation and initiative on the part of the members of the banking community.

The formation of the Habana Clearing House is therefore one of the constructive measures which are imperative for the rehabilitation of credit in Cuba on sound and conservative bases. Its By-laws, Rules and Regulations have been compiled from authoritative sources, and the requisites for admission—see Article VII of the Constitution—and the assistance and counsel which its members offer one to another, are an assurance to the public of their solvency and standing.

The incorporators take this opportunity of thanking the President and members of the New York Clearing House for their courtesy and interest in our financial community in lending the services of Mr. Clarence E. Bacon, whose long practical experience in that great institution has served to put the Habana Clearing House into successful operation under his personal direction.

I

NAME AND DOMICILE OF THE ASSOCIATION

The Association shall be known as the *Habana Clearing House*; it shall be governed by this Constitution, the provisions of its By-Laws and the Laws of the Republic of Cuba. Its domicile shall be in the city of Havana, number 71 Aguiar Street, which

may be changed at any time by resolution of the Board of Directors and notification to the proper parties.

II

POWERS OF THE ASSOCIATION

The Habana Clearing House shall have full power to perform all necessary acts for the realization of its objects, and it may therefore acquire, sell, transfer, exchange, encumber, rent for periods less or greater than six years and dispose of all kinds of property, whether personal or real, securities, credits, rights or actions: also to contract, appear in suits, borrow money on mortgage security of its properties or without the same, and realize in general and without limitation all lawful acts of civil character which a natural person might do and are in keeping with its purposes.

III

OBJECTS OF THE ASSOCIATION

Its primary object shall be the clearing of checks drawn on banks established in Cuba which are members of the Association. Such clearings shall be effected in the manner and for the purposes set forth in the By-laws.

The Association shall also have the following objects:

(a) To maintain and promote good relations between the banks established in Cuba and encourage cooperation among them for improvement of the banking business.

(b) To regulate and standardize the forms of commercial banking transactions, as well as the form and effect of acts and instruments of common use therein.

(c) To promote officially the modification of existing legislation in Cuba in order to adjust the same to the actual development of the banking business.

(d) Any other object of analogous character.

Notwithstanding the provisions of this Subdivision III, the Habana Clearing House shall not have for its object the creation of any relations between banks established in Cuba which may limit or tend to restrict, directly or indirectly, free competition among them; and any act or agreement entered into at any time which may directly or indirectly alter the normal process of business to the prejudice of the public shall be void and contrary to the objects of this Association.

IV

By-LAWS

The Habana Clearing House shall enact By-laws which are to be considered as an integral part of this Constitution, and their observance shall be binding upon its members. Said By-laws shall be agreed upon and adopted simultaneously with this Constitution and be set forth in the same instrument.

V

ORGANIZATION OF THE ASSOCIATION

The direction of the Association shall be vested in: (a) A General Meeting of Members. (b) A Clearing House Committee. The General Meeting and the Clearing House Committee shall be composed as follows:

The General Meeting of Members shall be made up of one representative from each member bank forming the Association. This General Meeting shall pass on all applications of banks for admission to the Association; it shall have power to pass resolutions affecting the Constitution and By-laws, all matters coming within the objects of the Association, the dissolution of the same and any other matters properly the subject of a resolution by the General Meeting of Members. It shall also have a President, a Vice-President, a Treasurer and a Secretary, all of whom shall be the same individuals who occupy corresponding offices in the Clearing House Committee.

The Clearing House Committee shall be composed of four members: A President, who shall at the same time be President of the General Meeting and of the Association; a Vice-President, who shall at the same time be Vice-President of the General Meeting and of the Association; a Secretary, who shall at the same time be Secretary of the General Meeting and of the Association; and a Treasurer, who shall at the same time be Treasurer of the General Meeting and of the Association. The first two and the fourth shall be elected each year by a majority of votes at the first regular session of the General Meeting of the Association. The Secretary shall be appointed by the other members of the committee and he must be a lawyer. The other members of the committee shall be representatives of member banks. The Clearing House Committee shall have charge of the internal direction and management of affairs; it shall prepare the annual budget of expenses and fix the mode of collecting the necessary income in accordance with this Constitution; it shall perform all functions prescribed for it by the By-laws and such others as may be deemed appropriate and do not by their nature pertain to the General Meeting of Members.

The President shall be the representative of the Association before all Courts and Offices of the State, Provinces and Municipalities, and he shall have authority to delegate such representation, in any suit or proceeding, to attorneys (*procuradores*), lawyers or judicial mandatories, without express authority from the Clearing House Committee or the General Meeting of Members. He shall sign in the name of the Association all contracts and documents which may be authorized by the General Meeting, and shall exercise all the executive functions pertaining to his office when acting either as President of the Association, of the General Meeting of Members or of the Clearing House Committee.

The Vice-President shall attend all meetings of the Clearing House Committee; he shall also substitute in his entire functions any absent member, whose absence it will not be necessary to substantiate in such cases, a declaration of substitution being sufficient to render his acts as valid as if they were performed by the officer substituted.

The Treasurer shall have charge of the custody and employment of funds belonging to the Association; he shall supervise the accounts and be answerable therefor to the Board of Directors.

The Secretary shall keep a book of minutes of the General Meeting of Members, one for those of the Clearing House Committee and another for Registrations; he shall issue all necessary certificates based on the books or proceedings of the Association, and said certificates shall constitute proof of their contents; and he shall in general have charge of the legal-technical affairs of the Association.

The aforesaid officers shall moreover exercise the powers and duties pertaining to the nature of their offices, and at meetings of the Committee they shall all have a voice and vote except the Secretary, who will only have a voice therein the same as in the case of General Meetings of the Association.

The Clearing House Committee may, in the absence of one of its members, provisionally appoint a representative from a member bank to substitute him, and such appointment will confer on the substitute all the powers of the officer substituted. In order to substitute the Secretary in similar cases a practicing lawyer shall be appointed by the Committee.

VI

OPERATION OF THE CLEARING HOUSE

The General Meeting of Members shall ordinarily be held the second Tuesday of February and August in each year, and if such dates should fall on a holiday, then upon the day following. Special meetings shall be held whenever three banks shall so request. Five days' notice shall be given to member banks in advance of regular meetings, and as much as possible in advance of special meetings. Calls shall be transmitted by the Secretary to the addresses of the member banks in the city of Havana, and he shall address the persons appearing on the books of the Association

as representatives of the banks so notified. At both regular and special meetings the representatives of two-thirds of the total number of the associated banks shall constitute a quorum, and the votes of one-half plus one of the number of member banks will constitute binding resolutions. No resolution shall be passed on any matter not mentioned in the notice of the meeting. Each representative of a member bank shall have one vote.

The Clearing House Committee shall meet ordinarily the second Tuesday in each month, and if such date should fall on a holiday, then upon the day following. Special meetings shall be held whenever the President or one of the members so requests.

The Secretary shall issue notices of all meetings in writing to each member of the Committee personally, and the latter may pass resolutions by action of three members or their alternates, thereby forming a majority vote of the members present. In case of a tie vote, the matter under consideration shall be referred for approval to the General Meeting of Members, which shall be immediately assembled for the purpose.

Should the Secretary be unable to notify a party personally in any case, he shall deliver the notice to any employee of the bank represented by such party, and the Secretary's statement of such notification, which will be considered properly given, shall be deemed final and conclusive.

VII

ADMISSION OF BANKS TO THE ASSOCIATION

Cuban or foreign banks, organized in accordance with the Code of Commerce or the laws of their respective countries, may apply through their authorized representatives for admission as members of the Habana Clearing House. Such applications shall be accompanied by proper documentary evidence of their organization and a duly audited balance sheet of a date not more than one year prior to that of the application. It shall likewise be a condition of admission to the Association, that the total paid-up capital and surplus of the applicant shall be not less than One Million Dollars, and that the importance and volume of business of such bank merit admission in the opinion of the Clearing House. In case of admission by the General Meeting, such banks will become members of the Clearing House upon their signing the proper minutes before the Secretary in the Membership Register, thereby becoming fully subject to this Constitution and By-laws and likewise to all resolutions and dispositions in force at the time of such registration. Each member shall be furnished with a certificate of registration. In said minutes the member bank shall state the name of the person or persons by whom it is to be represented in the Association; and should the member decide to change its representative, the Clearing House shall be notified in writing so that due note may be taken of such substitution.

VIII

EXPENSES

The expenses incurred by the Association for its purposes shall be borne by all the member banks. The Clearing House Committee shall prepare annually a budget for the following year and shall prescribe in what form member banks are to pay their quotas in advance. At the regular meetings of the Association corresponding to the second Tuesday of each year, the Board of Directors shall submit a statement of disbursements made the previous year and render a report covering the period.

IX

DISSOLUTION

Should the Clearing House for any reason be dissolved, the Regular Meeting of Members shall decide by a majority vote of two-thirds of the members, what disposition shall be made of the assets of the Association

X

AMENDMENTS

In order to amend the Constitution or By-laws of the Association a vote of three-fourths of the member banks shall be necessary, passed at a General Meeting of Members specially called for the purpose; but any resolution which may be regarded null and void within the meaning of the last paragraph of Clause III of the Constitution shall be without force or effect in case one or more votes contrary thereto should be recorded.

XI

RETIREMENT OF MEMBER BANKS

Voluntary Retirement. Any member bank may withdraw voluntarily from the Association at any time, notice thereof to be given the Clearing House Committee in writing, through its representative or authorized agent. The withdrawal application shall be accompanied by a certificate from the manager showing that the bank in question has complied with all its obligations resulting from the clearing of checks and paid all debit balances against it. The Board shall immediately pass a resolution admitting such withdrawal or denying the application, accordingly as may appear from the aforesaid certificate.

Compulsory Retirement. A General Meeting of Members specially called for the purpose may by a majority of three-fourths of the member banks expel from the Association any bank having openly and wilfully violated this Constitution, By-laws, or the internal Rules and Regulations of the Association. The bank in question shall be summoned and heard at the same meeting prior to a vote being taken, and such vote shall not be secret.

The same action may be taken in a similar manner in the case of any member bank whose financial statement or method of conducting business makes its retirement desirable. Any bank which may be retired from the Association in pursuance of the provisions of this article shall pay its proportional part of the expenses thereof up to the date of its acceptance or such compulsory retirement.

XII

CLEARING FOR NON-MEMBER BANKS

No member bank shall clear through the Clearing House for any other bank, banker or similar institution, without first obtaining the approval of the Clearing House Committee.

The authority of the Clearing House Committee shall likewise be obtained for the transfer of such representation from one member bank to another.

Every bank, banker or similar institution clearing through a member bank shall pay to the Clearing House a fee to be prescribed by the Clearing House Committee.

Whenever a member bank shall clear through the Clearing House for any bank, banker or similar institution not a member thereof, the said member shall constitute itself *ipso facto* and without further notice the representative of said bank, banker or analogous institution before the Clearing House, and said member bank shall be responsible for any transaction in the exercise of said representation, the same as in the case of its own operations, and such responsibility shall continue until the settlement of clearings the morning subsequent to that on which it duly advises having ceased in such representation.

BY-LAWS

CHAPTER I

GENERAL PROVISIONS

Article I. These By-laws are a part of the Constitution of the Habana Clearing House and are binding upon all the members thereof.

Article II. All rules which the Clearing House Manager may prescribe from time to time for the conduct of internal business, shall likewise and to the same extent be binding, on approval by the Clearing House Committee, provided they are not in conflict with the Constitution or By-laws of the Association.

Article III. The member banks shall make all necessary efforts to the end that their clients and the public may adopt a regular and uniform system in regard to endorsements and other banking usages.

Article IV. No provision contained in these By-laws shall curtail the rights which any member bank may have in any case according to law, and such rights may be maintained and exercised before the Courts or other authorities, whenever any question in dispute may extend beyond the jurisdiction of the Habana Clearing House.

CHAPTER II

PARTIES ENGAGED IN THE CLEARING OF CHECKS

Article V. All member banks shall present daily, in the manner hereinafter prescribed, all checks held by them and drawn upon other member banks, and the Clearing House shall daily exchange all checks presented for that purpose.

Article VI. Any member bank may be designated as Clearing Bank by the Clearing House Committee, and such bank shall have charge, in such manner as may be determined, of receiving and paying out the daily balances in favor of or against the respective member banks after exchanging the checks which they shall have presented for the purpose. The liability of the Clearing Bank shall not exceed the amounts which it may receive from debtor members and the distribution thereof among the creditor members. The Clearing Bank shall issue and demand the necessary receipts.

Article VII. No checks drawn against a bank which is not a member of the Association shall be accepted in the clearings except in the cases provided by Article XII of the Constitution.

Article VIII. The transactions of the Habana Clearing House and the internal administration thereof shall be in charge of a Manager, who shall have control of the offices and exercise his functions in accordance with these By-laws and the Rules which he shall make from time to time with the approval of the Clearing House Committee. The Manager shall approve the clearings each day and shall issue over his signature the certificates of credit or debit balances which pertain to each member as a result of the exchanges. He shall have, moreover, such authority as may be delegated to him by the General Meeting of Members and the Clearing House Committee or as pertains to the nature of his office.

Article IX. During the hours of exchanges no person shall be admitted to the offices of the Habana Clearing House unless accompanied or introduced by a member, who shall be responsible for the acts of said person.

CHAPTER III

CLEARING OF CHECKS

Article X. The exchange of checks between member banks shall take place daily at the offices of the Habana Clearing House at 10:00 o'clock a. m. sharp, with the exception of Saturdays, when the hour will be 9:00 a. m. When the exchanges have been effected the Manager shall deliver to each bank a certificate of its credit or debit balance, together with all the documents and checks drawn against said bank and listed in the clearings. The said bank shall receive such checks and documents as depositary and shall not acquire title to the same until it has paid its debit balance of the same day or collected the credit balance due it.

Article XI. Should the said bank fail to pay its debit balance it shall return the said documents and checks to the Manager, free of any marks or annotations, and such return shall not be excused or delay incurred for any cause. On its failure to make payment and return of documents, the Manager shall recall from the banks interested

all documents and checks received by them on said day from the defaulting bank, unless they prefer to pay the respective amounts thereof.

The manager shall immediately rectify the clearings and set forth the new balances, cancelling the previous certificates and substituting new ones for them.

Article XII. Should a bank reject any item included in the clearings effected, it shall apply first to the member bank in whose favor the said item was included, and before 3:00 p. m. (Saturdays 12:00 m.) claim the amount, which the bank depositing the item in the exchanges shall pay immediately. If the bank so required should not pay the item and the claimant should advise the Manager before 12:00 noon, the latter will rectify the clearings, excluding the item in question, and fix the new balances, in pursuance of which he shall issue new certificates upon cancellation of the previous ones. Should such notification not be made in time, or should the depositing bank decline also to pay its debit balance in accordance with the clearings as revised by the Manager, the matter shall be considered beyond the scope of the Clearing House, and the parties interested may make such reclamations among themselves as may be proper the same as if these By-laws were not in existence, without prejudice to the proper resolution should the case come within Article XI of the Constitution.

Article XIII. The Havana branches of member banks shall include their checks in the exchanges of their head offices, in accordance with the provisions of the preceding clauses, and each branch shall in its relations with other member banks be considered as forming a part of its own principal bank.

Article XIV. If during the course of the exchanges any incident arises which the Manager cannot settle immediately owing to its not being covered by the By-laws, said Manager may suspend all or a part of the clearings and report to the Clearing House Committee, which shall meet immediately in order to decide the question. The decision of the Clearing House Committee shall be final.

CHAPTER IV

PAYMENT OF BALANCES

Article XV. Member banks upon receiving a debit balance certificate shall pay the amount thereof to the Clearing Bank not later than 12:30 p. m. on the day of such clearing—11:00 a. m. Saturdays. As soon as possible after 12:45 p. m. of the same day (11:15 a. m. Saturdays) the Clearing Bank shall pay the credit balance certificates, unless it should not have received all or a part of the amount of the debit balance. Payments of balances shall be made in U. S. currency in notes of the largest denominations possible.

Article XVI. Should a member bank fail to pay its debit balance to the Clearing Bank, the Manager may order the exchanges of the day between the defaulting bank and the other member banks eliminated from the Habana Clearing House and settled privately between the parties interested. In such case the Manager shall make the necessary corrections and deliver the required new certificates.

CHAPTER V

ENDORSEMENTS

Article XVII. For the purposes of these By-laws, member banks shall be governed by the following provisions in the matter of endorsements.

Article XVIII. An endorsement may be written by hand, printed or stamped, wholly or in part.

A regular endorsement shall be one so worded as to transfer the ownership of the check without any restriction whatever.

Should the name of the party to whose order an endorsement is made or a document drawn be written incorrectly, the payee may endorse it by writing his name in such incorrect form and placing his signature immediately thereafter.

An endorsement made by one party for another shall be preceded by the representative character or capacity of the party signing.

A restrictive endorsement shall be one which, without transferring the ownership of the instrument, specifies in its wording the destination to be given it by the endorsee. The following shall be considered restrictive endorsements:

"Only for credit (or deposit) in the account of....."
 "For deposit in.....Bank in account of....."
 "Deposited in.....Bank for account of....."
 "To the credit of.....in the.....Bank....."

An irregular endorsement shall be one which, aside from being merely restrictive, lacks any of the requisites of a regular endorsement.

Article XIX.—Whenever a member bank shall deposit or present for collection a check on another bank, the check shall be stamped on the back thereof with its regular endorsement, which shall consist of the name of the endorsing bank, that of its branch or agency, and the date of the endorsement. And the endorsing bank, by such endorsement, shall be liable to any member bank as to the authenticity of all endorsements prior to that of the endorsing bank. Whenever a member bank shall include a check in the exchanges of the Habana Clearing House, it shall be understood that the remitting bank guarantees the authenticity of all endorsements which the instrument may contain.

OFFICERS

The following are at present the Officers of the Association: *President*, Narciso Gelats y Durall; *Vice-president*, Joseph H. Durrell; *Treasurer*, Joseph R. Wilson; *Secretary*, Enrique Lavedán y Navarrete; *Manager*, Pedro A. Figueredo.

The Clearing House Committee is composed of Messrs. Narciso Gelats (N. Gelats y Ca.); Joseph H. Durrell (National City Bank of New York); and Joseph R. Wilson (American Foreign Banking Corp. of New York).

CLEARINGS

The monthly clearings and balances from April 25, 1921, to May 31, 1922, have been as follows:

	Amounts	Balances
1921		
April (6 days).....	\$17,905,868.62	\$4,534,171.76
May.....	70,511,569.12	19,084,473.80
June.....	49,614,873.22	12,156,594.96
July.....	37,295,103.15	8,444,901.36
August.....	40,612,575.32	8,782,740.46
September.....	36,394,031.05	8,337,321.65
October.....	33,048,513.25	6,099,899.75
November.....	33,510,344.51	6,765,281.24
December.....	35,733,691.45	6,772,848.81
1922		
January.....	46,481,220.61	12,164,863.32
February.....	46,300,733.51	8,831,198.42
March.....	63,158,421.82	13,475,683.53
April.....	57,495,014.23	10,603,986.23
May.....	59,429,410.78	12,416,711.11

Havana Electric Railway, Light & Power Company

A semi-annual dividend of \$3.00 per share on the Preferred Stock and a dividend of \$3.00 per share on the Common Stock, will be paid on November 15, 1922, to stockholders of record at the close of

business on October 25, 1922. Checks will be mailed.

Stock transfer books will be closed from October 26th to November 15, 1922, both inclusive.

H. KRAEMER, Treasurer.

New Cuban Law on Sugar Crop Financing

On March 2, 1922, the Cuban Congress passed a new law affecting liens on growing crops. The law was approved by President Zayas and published on March 6, 1922. This legislation is of vital importance in the financing of the Cuban sugar industry, as chattel mortgages or liens on growing crops have always been a subject of much discussion, and many American bankers and merchants have made advances against the same under an erroneous interpretation of the Cuban law. A translation of the new law has been prepared for the Division of Commercial Laws, U. S. Department of Commerce, by a competent adviser on Cuban laws, and immediately following the text will be found an interpretative opinion by a prominent Cuban authority, pointing out the main differences between the old and the new law and their bearing upon the subject of sugar crop financing.

CHAPTER 1.—*Contracts of Agricultural Financing*

ARTICLE 1. The contract of agricultural financing is that by virtue of which the owner, possessor, usufructuary, lessee, or colonist of a rustic estate, or a part thereof, encumbers the fruits or proceeds of same, for the years or harvests which may be specified, to answer for the payment of the sums which he may receive in loan, their interests and other responsibilities, whether legal or stipulated, for the purpose of applying the sums received to the expense of administration, maintenance, cultivation, exploitation, improvements, building, installation of machinery, and anything else which may tend to the improvement of the estate dealt with.

ART. II. The failure of the debtor to comply with the application to be given to the loan shall not prejudice the rights and preferences conferred upon the creditor by this law.

ART. III. The term for which the contract of agricultural financing may be entered into shall be adjusted to the following rules:

(a) If the debtor for financing is the owner, possessor, or usufructuary, he may not encumber the fruits or proceeds for a term of more than three years or three harvests.

(b) If he is a lessee or colonist, he may encumber them only for the duration of the lease or colonization agreement.

(c) If the contract or leasing or colonizing is extinguished without the consent of the lessee or colonist, the encumbrance of the fruits or proceeds shall be extinguished from the same date.

CHAPTER 2.—*Contract of Colonizing*

ART. IV. The contract of colonizing is that by virtue of which a person to be called colonist, acquires from the owner, possessor, usufructuary, or lessee of a rustic estate or a part thereof the right to sow canes, making the stumps and fruit thereof his own for the time stipulated, paying the compensation which may be agreed upon either in money or in sugar.

ART. V. In case the contract of colonizing is entered into as a consequence of a contract of leasing, it shall be null for all the time which it may exceed the term of the lease, and it shall cease also whenever the lease ceases by reason other than the consent of the lessee.

ART. VI. The contract of colonizing makes the stumps and the canes independent from the dominion of all other rights ad rem on the immovable property for the time of its duration.

CHAPTER 3.—*Contract of Grinding of Cane*

ART. VII. The contract of grinding of cane is that by virtue of which the person or entity representing a sugar mill, as party of the first part, and the owner, possessor, usufructuary, lessee, or colonist of estates or lands, as party of the second part, obligate

themselves, the latter to deliver the sugar cane belonging to him and the former to grind it in his sugar mill, during the time to be stipulated and paying therefor in "arrobas" of sugar at the rate of so many for each 100 of cane or the equivalent of the sugar in money, according to the quotations and dates of the latter to be stipulated and to the other lawful agreements to which they may see fit to agree.

ART. VIII. When the party obligated to deliver the cane possesses the lands as a lessee, the contract of grinding of cane shall be null for all the time exceeding the temporary enjoyment of the lessee according to his title, and it shall cease upon the termination of the lease for other reasons than the will of the lessee.

CHAPTER 4.—*General Provisions*

ART. IX. If the debtor in the contract of agricultural financing fails to comply with any obligation the failure to comply with which might deprive him of the enjoyment of the lands whose fruits are encumbered, the creditor for agricultural financing may comply with the said obligation, and the amount thereof and the just expenses which he may prove shall be added to his original credit and the guarantee of the fruits shall extend to that additional amount.

ART. X. The colonist shall have the analogous right in the contract when the possessor, with a temporary title of the lands which are the object of the contract, fails to comply with obligations which may deprive him of the enjoyment thereof. In this case the colonist shall have the right to collect, at the nearest liquidation of cane to be made, that which he may have paid on account of the possessor and the just expenses which he may prove.

ART. XI. The sugar mill shall have the analogous right in the contract of grinding of cane in case of failure to comply with obligations which may deprive the party obligated to deliver the cane from the enjoyment of the lands. In this case the sugar mill may discount at the nearest liquidation of cane the amount of that which it has paid and the just expenses which it may prove.

ART. XII. In case the debtor in the contract of agricultural financing is disposing of the fruits given as a guaranty or there are well-founded reasons to believe that he is doing it to baffle the credit of the agricultural financier, or if he neglects the cultivation of the fruits, the creditor may apply to the respective Court of First Instance, and after he has proved the said facts by means of deposition of witnesses he may cause a judicial intervention to be decreed for the care, harvesting, and sale of the encumbered fruits. The court shall adapt to these proceedings the provisions set forth in section second, Title XIV of Book Second of the Law of Civil Procedure.

ART. XIII. All claims which the creditor for agricultural financing may establish must be annotated in the register of ownership wherein the contract is inscribed, if he thus requests at the time of instituting his complaint.

ART. XIV. All complaint of ejectment for lack of compliance with any obligation of the contract shall be accompanied by a certificate of the register of ownership stating the existence or nonexistence of the contracts established by this law; and without this certificate the complaint shall not be considered. Should one or more of the contracts be referred to appear from the certificate, the judge, without suspending the action of ejectment, shall summon those interested in the inscribed contracts to use the right granted them by Articles IX, X, and XI of this law before rendering judgment. The compliance by the financing creditor of the obligation not complied with shall preclude the judgment of ejectment.

ART. XV. When the price stipulated in the contract of grinding of cane is in sugar, the mill must countermark weekly with the marks agreed upon the bags of sugar pertaining to the party who has delivered the sugar in proportion to that which has been delivered during that time; he may not dispose of the said bags, of which he shall be considered the depository, without prejudice to his right to retain them in case he is the creditor of the owners of the said sugar for advance payments concerning the sugar crop in question.

CHAPTER 5.—*The Form of Execution*

ART. XVI. The contracts of agricultural financing, colonizing, and grinding of cane may be executed in any of the following forms:

(a) By contract before a notary public.

(b) By document with intervention of a broker (commercial notary) only in the contracts of agricultural financing.

(c) By private document, the signatures to be authenticated before a notary public (commercial notary), the latter in the contracts of agricultural financing.

(d) The said contracts are transferable by indorsement with the mere formality of authenticating signatures.

Notaries public or commercial notaries executing the said contracts or authenticating the signatures thereon are obligated to give notice thereof to the office of the General Director of Registers, as requested by the notarial legislation in force.

ART. XVII. Notaries shall charge the following fees:

In contracts of agricultural financing, when the financing loan does not exceed 1,000 pesos, for the original and one copy, \$10; up to 10,000 pesos, \$25; up to 50,000 pesos, \$50; from 50,000 pesos up, \$75.

For the authentication of all the signatures in financing loans not exceeding 1,000 pesos, \$5; in financing loans not exceeding 1,000 pesos, \$7.50. In contracts of colonizing and grinding of cane, they shall charge for the original and a copy 5 pesos for each year of the duration of the contract. For further copies or transfers of the said contracts, they shall charge 25 per cent. of the said dues.

ART. XVIII. On copies of the documents executed before notary public or commercial notary, as well as on the private documents, the parties shall affix the proper seal of the National Stamp.

ART. XIX. The notary or the registrar, as the case may be, who charges more than the stated dues shall commit the crime of illegal exaction.

ART. XX. Each contract of agricultural financing shall incur a tax of 20 centavos for each 100 pesos, which shall be liquidated and paid at the proper administration of revenues and taxes, and on the cancellations 10 centavos for each 100 pesos. The contracts of colonizing and grinding of cane shall incur the tax of 1 peso for each year of duration.

CHAPTER 6.—*Registration of the Contracts of Agricultural Financing, Colonizing, and Grinding of Cane.*

ART. XXI. Contracts of agricultural financing, colonizing, and grinding of cane may be inscribed in the registers of ownership by applying to them the provisions of the mortgage law and its regulations in so far as they have not been modified by the present law.

ART. XXII. The registers of ownership shall make, concerning the said contracts, no other qualification than the following:

In those of agricultural financing:

(1) If the debtor is owner, usufructuary, possessor, or lessee of the estate or land wherein the fruits encumbered have to be cultivated pursuant to the title which he may present.

(2) If the term of the encumbrance does not exceed the time of the temporary enjoyment of the debtor of the estate or land in question.

In those of colonizing:

(1) If he who cedes the land, according to the title which he presents, is the owner, possessor, usufructuary, or lessee.

(2) If the term of the colonizing agreement does not exceed that of the temporary enjoyment of the lands by the assignor.

In those of grinding of cane:

(1) If the person or entity dealt with bears the representation of the sugar mill.

(2) If he who obligates himself to deliver the cane has the enjoyment of the lands for the time of the duration of the contract.

Should the two requisites concur, the registrars shall make the inscription without qualification or examination of any other data or previous facts, the previous inscription of the estate or titles of the executing party not being required.

ART. XXIII. Against the qualification of the registrar without prejudice of the judicial recourse, the governmental recourse in a sole instance before the governmental chamber of the Supreme Tribunal shall be admitted. This recourse shall be interposed before the delegate judge for the respective registrar, who shall confine himself to initiating the docket, addressing an official communication the same day when he receives the writing interposing the recourse to the registrar so that he may make an annotation on the margin of the entry concerning the presentation of the respective title, if it is in force, to the effect that the recourse has been interposed, asking him also to render a report; the latter shall be rendered by the registrar within the fifth business day, incurring a fine of from 5 to 25 pesos for each day passing without the said report being rendered, without prejudice of heavier penalty when the circumstances of the case or the reiteration of the complaint warrant. He shall send the registrar's report the same day that he receives same, directly to the President of the Supreme Tribunal. The governmental chamber shall decide this recourse within the fifth business day following that on which he receives it, and shall communicate the decision without delay to the delegate judge, so that he may comply therewith.

The effects of the entry of presentation shall be understood as having been extended by reason of the annotation referred to in the preceding paragraph, up to the execution of the decision rendered in the recourse.

Whenever the refusal of a registrar is overruled, the latter shall be charged with costs at the discretion of the chamber and he shall be given a term not exceeding eight days to carry out the operation which he has refused and which he must carry out without receiving any fee therefor, advising immediately of its execution to the authority which rendered the decision.

ART. XXIV. Registrars shall charge for the inscription of the contracts of agricultural financing, colonizing, and grinding of cane the same dues established in favor of notaries for the execution of the said contracts.

For cancellations, which must not be made free of charge, preventive annotations, and certifications they shall receive 25 per cent. of the said dues.

ART. XXV. The credit of agricultural financing shall have preference for its collection over all other credits of any nature whatsoever not previously inscribed, except the following:

(1) Those pertaining to the State, the Province, or municipality for the amount of the last annual payment due and not paid of the taxes incurred by immovable property the fruits of which are encumbered.

(2) For the amount of the last annual payment of the rent due and not paid of the said immovable property.

(3) For the amount of the salaries or wages earned by the laborers during the last fortnight.

ART. XXVI. The following entries in the register referring to the contracts of agricultural financing shall be canceled:

(1) At the request of the parties therein set forth with the same formalities required for their execution.

(2) By judicial resolution.

(3) By extinction of the right of the debtor to the lands producing the fruits provided the extinction does not depend upon the will of the said debtor.

(4) For the payment of the loan, authentically proven.

(5) For the lapse of 60 days after the expiration of the term of the loan. This cancellation shall be made officially, but shall not be made when, before the expiration

of the said 60 days, some extension of the contract is presented for inscription or a preventive annotation on the judicial claim is made by the creditor.

(6) By application of the provisions of the mortgage law.

ART. XXVII. The inscription of the contracts of agricultural financing and grinding of cane produces the following effects:

(a) It obligates the new owner, possessor, holder, or acquirer by any title of a mill, colony, or lands to respect them in all their integrity.

(b) It grants the colonist or owner of the cane preferred right to any other credit previously inscribed, with exception of the privileges set forth in Article XXV, to collect the price of the sugar or money stipulated in said contracts.

ART. XXVIII. Entries in the register referring to contracts of colonizing and grinding of cane shall be canceled:

(1) At the request of the parties therein set forth with the same formalities required for their execution.

(2) By judicial resolution.

(3) By extinction of the contract of lease without the consent of the lessee when the subsistence of the colonizing agreement or grinding of cane depends upon the duration of a contract of lease.

(4) By the transfer of the term stipulated in the said contracts. This cancellation shall be made officially, but shall not be made when, before the expiration of the said term, an extension of the contract is presented for its inscription and preventive annotation on some judicial claim thereon.

CHAPTER 7.—*Of the Modifications of the Mortgage Law*

ART. XXIX. The first paragraph of Article 108 of the mortgage law shall be worded thus:

"The following can not be mortgaged: The unplucked fruits, pending rents with separation of the land producing the same without prejudice to the possibility of encumbering the said fruits as a guaranty for financing credits pursuant to the special law by which the said contracts are governed."

ART. XXX. The following paragraph shall be added to Article 110 of the mortgage law:

"There shall be excepted the case when the mortgaged property is subjected to some contract of agricultural financing, in which the unplucked fruits at the time when the mortgage is foreclosed shall not answer for the latter."

ART. XXXI. Paragraph 3 of Article 111 of the mortgage law shall be worded as follows:

"Fruits which at the time the mortgage obligation must be enforced are hanging from the trees or plants or have already been plucked, but have not been harvested or stored, except in case they are subject to some contract of financing as provided in Article 110."

ART. XXXII. Paragraph 5 of Article 2 of the mortgage law shall be worded thus:

"Contracts of lease of immovable property for a period exceeding one year or which, not having this condition, contain express agreement of the parties to have same inscribed."

TRANSITORY PROVISIONS

First. Contracts of agricultural financing, colonizing, and grinding of cane previous to the present law may be inscribed if the formalities requested by the said law for their execution have been complied with or are complied with, and if their inscription is requested within the 60 days following the day when this law commences to be in force.

Second. Contracts inscribed pursuant to the preceding provision shall not have preference as to each other by reason of the date of presentation in the registers, but they shall be preferred to those which are not inscribed pursuant to the foregoing provision.

Analysis of the New Law

The following analysis of the new law has been prepared by the division's adviser on Cuban laws.

Article 108 of the Mortgage Law of Cuba is as follows:

ART. 108. The following cannot be mortgaged:

First The growing crops and unpaid rents separated from the estate which produces them, which has been amended by the aforesaid law of March 2, 1922, so as to read as follows:

The following cannot be mortgaged: Growing crops and unpaid rents separated from the estate which produces them without prejudice to the possibility of encumbering the said crops as a guaranty for financing credits pursuant to the special law by which the said contracts are governed.

Article 110 of the Mortgage Law of Cuba is as follows:

A mortgage extends to natural increase, improvements, growing crops, and rents not collected when the obligation falls due, and the value of indemnities allowed or due the owner for insurance on the property mortgaged, or by virtue of condemnation by right of eminent domain.

which has been amended by the aforesaid law of March 2, 1922, adding the following:

There shall be excepted the case when the mortgaged property is subject to some contract of agricultural financing, in which the growing crops at the time when the mortgage is foreclosed, shall not answer for the latter.

Article 111 of the Mortgage Law of Cuba is as follows:

In accordance with the provisions of the preceding article the following shall be considered mortgaged, together with the estate, provided they belong to the owner of the estate, although they are not mentioned in the contract.

* * * * *

Third. Crops which at the time the obligation falls due are growing on the trees and plants or have already been harvested but not yet removed or warehoused.

which has been amended by the aforesaid law of March 2, 1922, so as to read as follows:

Crops which at the time the obligation falls due are growing on the trees and plants or have already been harvested but not yet removed or warehoused, except in case they are subject to some contract of financing as provided in Article 110.

Paragraph 5 of Article 2 of the Mortgage Law of Cuba reads as follows:

ART. 2. In the registers mentioned in the preceding article shall be recorded:

* * * * *

Fifth. Contracts for the lease of real property for a period exceeding six years, or such contracts on which rent has been paid in advance for three years or more, or if having neither of these conditions they contain a special covenant by which record thereof is required.

which has been amended by the law of March 2, 1922, as follows:

Contracts for the lease of real property for a period exceeding one year; or, if not having this condition, contains express agreement of the parties by which record thereof is required.

Therefore, previous to the aforesaid amendment of the Mortgage Law of Cuba, it would appear that the Cuban law expressly prohibited the mortgaging of growing crops separate and apart from a mortgage covering the property from which the growing crops were derived, but there would appear to be no prohibition against the sale or assignment of growing crops. Any such sale or assignment made as security for cash advanced would in effect be a mortgage which is expressly prohibited by law.

This matter has been sharply called to the attention of the translator in connection with his work as counsel for the Cuban Commercial Mission and the Cuban Government, in connection with which work consideration has been given to the drafting of new legislation to meet various conditions which have arisen out of the recent experience in Cuba. A so-called crop lien law has been one of the principal considerations which has resulted in the law of March 2, 1922, which law has been termed "The Law of Contracts of Agricultural Financing, Colonizing, and Grinding of Cane."

Article I of which law reads as follows:

The contract of agricultural financing is one by virtue of which the owner, possessor, usufructuary, lessee, or "colono" of a rural estate, or a part thereof, encumbers the crops or proceeds thereof

for the years or harvests which may be specified to answer for the payment of the sums which he may receive in loan, interest, and other responsibilities, whether provided by law or stipulated by the parties, for the purpose of applying the sums received to the expenses of administration, maintenance, cultivation, exploitation, improvements, building, installation of machinery and anything else which may tend to the improvement of the estate.

Attention is called particularly to the first of the transitory provisions of the said amendment, which reads as follows:

Contracts of agricultural financing, colonizing, and grinding of cane previous to the present law may be recorded if the formalities required by the said law for their execution have been complied with or are complied with, and if their recordation is requested within the 60 days after the law comes into effect.

Therefore the advisability of immediately recording, if possible, any such contracts should be considered, so as to avail oneself of the benefits of this new legislation. Furthermore, any new advances which one might make should be made under a contract fulfilling in all respects the requisites of this new legislation. It should be borne in mind, however, that a mortgage on property, previously made and recorded, covers growing crops, even though not expressly specified in the mortgage (Article 110 of the Cuban Mortgage Law), so that advances made against growing crops, secured by a mortgage under the law of March 2, 1922, would not give a first mortgage against such crops in such cases.

(The official translation of the War Department of the United States Government has been used in translating the Mortgage Law of Cuba. The translation of the law of March 2, 1922, is by the writer, in which he has attempted to follow the official translation as much as possible. For purposes of exactness, attention should be called to the fact that "frutos pendientes," which literally means "unplucked fruits," has been translated as "growing crops," as that is the translation employed in the official translation.)

Application of the Law of March 2, 1922.

The Cuban Department of Justice, after hearing the commission on amendments to the mortgage law, has issued the following provisional instructions to registrars of property, notaries, and commercial notary brokers for the application of the Cuban law of March 2, 1922, relating to sugar-crop financing:

AGRICULTURAL FINANCING CONTRACTS

I. The names, surnames, firm name or title, and residence of the referers, shall contain the following amendments:

1. The names, surnames, firm name or title, and residence of the lender and of the borrower, and the birthplace, age, civil status, and profession or occupation of the grantors (parties to the document) and their representatives, setting forth the power of attorney in such case.

2. A statement whether the borrower is the owner, possessor, usufructuary, lessee, or the colono of a given estate, or part thereof, and the period of duration of the lease, of the colonato contract, and of the usufruct in such case.

3. The amount of the loan and of the interest stipulated, the date of maturity of the loan and of payment of interest, and whether the payment thereof and the amount specified for costs and expenses and other liabilities stipulated or statutory is secured by the fruits or products specified of the estate or lands referred to, during such years or crops as may be determined, not exceeding, however, the limits provided in Article III of the law; and there must also be stated the day, month, and year on which the same shall be understood to be extinguished in all cases where one or more crops are obligated.

4. The application to be made of the sum loaned, in accordance with the provisions of Article I of the law.

5. The description of the rural estate, the fruit or products of which are obligated as security, and in case of a part of a finca, the description of the whole property and of said portion, stating the nature, situation, boundaries, and name of the estate, and of the part thereof in such case, and the area according to the customary usage in the country, and the equivalent thereof in the metric system.

6. That the contract must be canceled upon the expiration of the period of duration of the security, in accordance with Article III of the law and any other circumstances which the inscription must contain or required by statute, regulation, or instructions.

COLONATO CONTRACTS

II. In colonato contracts, referred to in Article IV of the law, the following statements must be set forth:

1. The names, surnames, firm name or title, and residence of the persons making such contract, and the birthplace, age, civil status, and profession or occupation of the parties and of their representatives, setting forth the powers under which they act in such case.

2. The circumstance that the person giving the estate or part thereof under colonato contract is the owner, possessor, usufructuary, or lease thereof, and the term of the lease and of the usufruct in such case.

3. The term of duration of the contract, and if it should be made for a number of crops, the day, month, and year in which it shall be considered to have expired.

4. The consideration in money or in sugar agreed upon between the parties.

5. That the estate or the part thereof given under colonato contract is to be devoted wholly or partially to the planting of sugar cane, and that the colono will become the owner of the cane roots and of the cane.

6. The description of the rural estate given under colonato contract, and in case of part of the estate the description of the whole thereof and of said part, specifying the nature, situation, boundaries, and name of the estate, and of the part thereof in such case, and the area according to the customary usage in the country, and its equivalent in the metric system.

7. That the contract must be canceled upon the expiration of the term thereof, and upon the expiration of the lease or usufruct in such case, provided the expiration shall be for a cause other than the consent of the lessee or usufructuary.

8. Any other circumstance required to be contained in the inscription or provided by law, regulation, or instruction.

CANE-GRINDING CONTRACTS

III. In cane-grinding contracts, referred to in Article VII of the law, the following must be set forth:

1. The names, surnames, firm name or title, and residence of the persons making such cane-grinding contracts, and the nationality, age, civil status, and profession or occupation of the parties and of their representatives, setting forth their power to act in such case.

2. That the person who agrees to deliver the sugar cane is the owner, possessor, usufructuary, lessee, or colono of the estates or lands producing the cane, and the period of duration of the lease, colonato, or usufruct in such case.

3. That the person who agrees to grind said canes is the owner, possessor, usufructuary, or lessee of the ingenio in which they are to be ground, and the period of duration of the lease or usufruct in such case.

4. Term for which the contract is made, and if for a number of crops, a statement of the day, month, and year in which it shall be considered to have expired.

5. That for the sugar cane received from the colono the person representing the ingenio in which it is ground has to deliver a certain number of arrobas of sugar at the rate of so much for each 100 of cane, or the equivalent of the sugar in money, in

accordance with the quotations and dates thereof stipulated, setting forth all other lawful covenants which they deem advisable.

6. The description of the ingenio in which the cane is to be ground and that of the estate from which the cane is gathered and, in case of a part of said estate the description of the whole property and that of such part, indicating the nature, situation, boundaries, and name of the estate and of the part thereof in such case, and its area in accordance with customary usage in the country and the equivalent thereof in the metric system.

7. That the contract must be canceled upon the expiration of the term thereof and at the close of the lease and the colonato contract or usufruct, in such case, provided such termination should be for cause other than that of the consent of the lessee, colono, or usufructuary.

8. Any other circumstance which should be contained in the inscription or required by statute, regulation, or instructions.

GENERAL PROVISIONS

IV. Should contracts referred to in the law be made not for a number of years, but for crops, the period of duration of such crops shall always be determined, as well as the day, month, and year in which they must expire and be canceled.

V. In order to make the annotation in the Registry of Property of a complaint or claim in an action brought by a refaccion creditor, a mandamus shall be presented in duplicate, with the requisites provided by the mortgage law and the regulation thereof.

VI. The indorsement of agricultural financing, colonato, and cane-grinding contracts, referred to in paragraph (d) of Article XVI of the law, shall contain the following:

1. The names, surnames, firm names or title, and residence of the indorser and of the indorsee, and the nativity, age, civil status, and profession or occupation of the parties and their representatives, stating the power under which the latter act in such case.

2. The manner in which the indorser states that he has been reimbursed for the claim or right which he transfers.

3. The place, date, and signature of the indorser and indorsee, affixed in the presence of the notary, who shall certify that they are personally known to him, or, in defect thereof, upon the attestation of two witnesses who know them and whom the notary certifies to know.

VII. In accordance with the provisions of Article XVI of the law, the provisions of order 424 of October 12, 1900, in regard to the daily indices, which notaries must forward to the division of registries and notaries, of the instruments executed by them during the 24 hours transpired since 5 o'clock in the afternoon of the preceding day, are hereby extended to cover the cases in which the intervention of the notary is limited to authenticating the signatures in agricultural financing, colonato, and cane-grinding contracts, and on the indorsements thereof.

The provisions of said order 424 of 1900 are further extended to include commercial notaries in matters connected with agricultural financing contracts in which they intervene or authenticate signatures.

VIII. Notaries and commercial notary brokers shall forward to the corresponding registrar of property a report of the agricultural financing, colonato, and cane-grinding contracts, or any other contracts conveying title to real estate or by which there is created, modified, transferred, or extinguished any real right, subject to inscription, upon the day of the execution thereof, with an exact statement of the name and residence of the parties and the designation of the estate to which the contract refers.

INSCRIPTION OF CONTRACTS

IX. The registrars of property shall open for each municipality or section of the registry under their charge the stub books necessary for recording the contracts referred to in this law, independently of any other books of the registry. The fibers shall be numbered correlatively in each municipality or section and shall constitute the

agricultural contract section; and for each estate or piece of land which may be the object of such contracts a particular record shall be made, which shall likewise be numbered consecutively and in which record the operations under such contract shall be successively recorded and noted.

X. The registrars shall likewise open in the same manner as those existing in said office index books of estates, of persons, and of contracts of agricultural financing, colonato, and cane grinding separately. The fees received for such purposes shall be entered in the current book of fees received.

XI. The operations to which contracts of agricultural financing, colonato, and cane grinding may give rise are the following:

A. Entries of presentation of the documents by which such contracts are made and which entries are made in the regular day book of operations kept in the registries of property, having the same period of duration and the same requisites and drawn in the same form as provided for entries and marginal notes by the mortgage law and the regulation for the execution thereof.

B. Entries of presentation of the applications or orders for the issuance of certifications, which entries shall be made in the regular day book of certifications kept in the registries of property for the same period as that established for the issuance of certifications; and such certification shall be issued containing a literal copy of the part of the entries certifying to the literal insertion of the documents inscribed, or of which cautionary notices have been entered.

C. Inscriptions and cautionary notices of documents by which rights derived from the aforesaid contracts are constituted, acknowledged, modified, amplified, transferred, encumbered, or extinguished, which entries shall be made in a similar manner to the inscriptions and annotations made in the registries of property, conforming in so far as possible to the models and forms contained in the mortgage regulation, with the difference that instead of a reference to the part of the document which has not been qualified by the registrar a literal copy must be inserted, in order that those who may have interests which entitle them to examine the records may judge for themselves the defects of the document or of the contract, in case there be any, without the registrar having to set forth a statement to that effect, and that in the case of a private document the date and place of authentication of the signatures and the officer taking such acknowledgments must be expressed.

D. Annotations of orders issued for the entry of attachments, bills of complaint, incapacities, and all other acts proceeding from court decisions or administrative resolutions, in all kinds of actions or proceedings in relation to the aforesaid rights.

E. Cancellations, which shall always be entered by inscription or annotation, according to the nature of the right to be canceled, either proceeding from a document setting forth the extinction of the right or by mandamus ordering such cancellation.

F. Marginal notes to the entries in the registry in cases where this is required, and at the foot of the documents, after being entered or noted, in the form provided by the Mortgage Law.

XII. Reference notes shall be placed in the particular entry of the estates recorded in the registry of property, of all particular entries opened in the special books of the section of agricultural financing contracts, such entries being considered as a continuation of those contained in the registry of property, always provided the estates can be identified.

XIII. The inscriptions shall be made as far as possible in the order of the respective entries of presentation and shall be numbered consecutively in the particular record opened for each estate in each municipality or section. If the contract covers two or more estates belonging to different registries, they shall be entered in each one, and if two or more estates are covered belonging to different municipalities or sections, corresponding to one and the same registry office, it shall be recorded in the books opened for each municipality or section, always as inscriptions in extenso and not abbreviated.

U. S. Beet Area

The Department of Agriculture's annual summary of sugar beet acreage in the United States and its estimate of the probable output of beet sugar, based on conditions as of July 1st, was made public recently. The report places the area in beets at 606,000 acres and forecasts the yield of sugar as 656,900 tons of 2,000 pounds (586,518 long tons).

DECREASE 176,000 ACRES

According to the government report the falling off in acreage as compared with 1921 amounts to 176,400 acres, or 31.3 per cent., while the reduction in estimated yield is placed at 35.5 per cent.

Statistics of acreage planted and harvested, beets harvested and worked and sugar produced for 1921, as also the average for the five years 1916-20, with the estimated figures for 1922, are given by the Department of Agriculture as follows:

	Average, 1916-1920	1921	1922
Area planted—acres.....	826,700	882,400	606,000
Area harvested—acres.....	697,649	814,988	.....
Area harvested, per cent. of planted area.....	84.4	92.4	.....
Beets produced (1922 forecast)—short tons.....	6,623,000	7,782,000	5,132,000
Beets worked—short tons.....	6,200,000	7,414,000	.....
Sugar made (1922 forecast)—short tons.....	832,457	1,020,489	656,900

As will be noted by the above table, the shrinkage between acreage planted and that brought through to harvest has averaged 13.4 per cent., the average yield of beets per acre has been 9.5 tons, and the average yield of sugar per ton of beets has been 268 pounds. Apparently the expectation of the department officials is that the present crop is to be regarded as an average one, but not equal to that of last year either in probable yield of beets or in sugar content.

ACREAGE BY STATES

The acreage by states is shown by the following table, to which has been added for purposes of comparison the figures for 1921 as reported on the corresponding date:

State	Acreage, 1922	Acreage, 1921
California.....	62,200	135,600
Colorado.....	165,200	214,100
Idaho.....	33,200	52,700
Michigan.....	95,400	163,800
Nebraska.....	54,000	71,600
Ohio.....	31,400	35,700
Utah.....	79,900	110,900
Wisconsin.....	17,800	18,300
Other States.....	66,900	79,700
	606,000	882,400

According to these figures the heaviest decrease in plantings has taken place in California, where the falling off has amounted to over 50 per cent. In eastern territory the decline has been about 34 per cent., in the intermountain district about 30 per cent., and in Colorado about 22 per cent.

While the report of the Department of Agriculture does not include figures of condition of July 1st on a percentage basis, the forecasts of beet yield indicates that the condition of the growing crop was estimated on that date to be about 98 per cent. of the average for the five years ending with 1920, and about 95 per cent. as compared with the corresponding date in 1921.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Our last report, dated September 26, 1922, stated that the deadlock between buyers and sellers over the increased tariff differential had been broken by the National Sugar Refining Company deciding to accept the inevitable and purchase sugars at 3c. c. & f. For a short time after this, owing to the very light demand for refined sugars, our refiners declined to purchase sugars and this resulted quite unfavorably for them as they allowed their raw supplies to run down to a minimum. While refiners were thus refusing to buy raw sugars they had quite a large stock of refined sugars and they were making all kinds of concessions, not only in prices, but in special terms, to induce buyers to take refined sugars. The market was also affected by resales by those refined buyers who had overbought, but after a period of time such a condition obtained that most refined buyers appeared to have run out of refined sugars at the same time. This induced quite an active demand for refined sugars and, as noted above, it caught the refiners when they had practically no raw stocks of consequence and which necessitated them to enter the market to purchase raw sugars, preferably in nearby positions. Cuba being the chief seller (Porto Rico being practically exhausted) realized the situation as soon as the refiners and, hence, we have to report in this review a continually advancing market, sales having been made on the date of our last report at 3c. c. & f., after which the market advanced to $3\frac{1}{8}$ c., $3\frac{1}{16}$ c., $3\frac{3}{8}$ c., $3\frac{1}{2}$ c. and finally to $3\frac{3}{4}$ c. c. & f. at which quotation this review closes. During all this time the refiners were active buyers at each advance established, but it took them quite some time to accumulate sugars, and even at the present writing they continue active buyers at the last-mentioned quotation; but as there are no sugars available for immediate wants, there does not seem to be any reason for them to increase their limits as it would not bring any sugars out that would be suitable. Hence, we look for a period of quite firm market conditions without material change for the immediate future.

Similar conditions obtained in refined sugars, refiners being reasonably free sellers at each advance in refined sugar; and at the close the market has eased off somewhat, refined buyers having apparently secured sufficient sugars under contract for thirty days. However, there is much difficulty in refined buyers obtaining the shipment of their sugars as refiners' meltings are curtailed owing to their small stocks of raw sugars and the small exports thus far from Cuba, although these should show a large increase in the next ensuing weeks.

No particular reports of interest have come from Europe during the month, but the beet crop appears to be progressing under somewhat unfavorable conditions and no changes have been made in the crop estimates from those outlined in our last report to you.

On October 16th we received advices that the Central Preston, the last Central grinding in Cuba, had finished the crop with an outturn of 702,181 bags and, hence, the final outturn of the 1921-22 crop could be calculated, and the figure is given as 3,996,387 tons, the largest crop on record in Cuba.

Refiners in the United Kingdom appear to have taken an attitude somewhat similar to that obtaining here as they were very slow to increase their buying limits, and practically all their offers were below market quotations, although they succeeded in purchasing quite a good quantity of Mauritius, Brazils and Peruvian sugars at somewhat below Cuban parities.

The Java Sugar Trust, a selling organization controlling about 90% of the mills in Java, took advantage of the rise in Cuban sugars and disposed of the balance of their old crop sugars, harvesting of which commenced in April/May, 1922. This balance consisted of about 50,000 tons of sugar. With the disposal of these old crop sugars, buyers became interested in new crop sugars, harvesting of which starts

in April/May, 1923, and quite large transactions took place in these sugars. As far as Java Brown sugars are concerned, and which grades are suitable for refining, these continued above the parity of Cuban sugars, but their white sugars, which are favorably received in Europe, undersell our refined sugar. In fact, quite large quantities of Java sugars have been shipped to Europe during July, August and September of this year.

As mentioned above in refined sugars, there has been a very heavy demand during the period under review and continued advances have taken place, the present quotation being 6.90c. seaboard basis by our principal refiners; but as previously mentioned, deliveries are considerably backward owing to the slow arrival of raw sugars purchased by them. Buyers as a rule have purchased about thirty days' supplies as our domestic beet crop has now commenced harvesting and sugars from this source will tend to relieve the refined situation.

New York, N. Y., October 16, 1922.

Revista Azucarera

Escrita especialmente para THE CUBA REVIEW por Willett & Gray, de Nueva York.

En nuestra última revista, con fecha 26 de Septiembre de 1922, manifestamos que la interrupción entre los compradores y vendedores de azúcar sobre la diferencia del aumento del arancel se había terminado por decidir la Compañía Nacional Refinadora de Azúcar en aceptar lo inevitable y comprar azúcares a 3c. costo y flete. Por un poco tiempo después de esto, debido a la poca demanda por azúcar refinado, nuestros refinadores rehusaron comprar azúcar, y esto resultó bastante desfavorable para ellos, pues permitieron que sus existencias de azúcar crudo bajaran a una cantidad mínima. Mientras los refinadores estaban así rehusando comprar azúcar crudo tenían grandes existencias de azúcar refinado y estaban ofreciendo toda clase de concesiones, no solamente en los precios sino en condiciones especiales, para inducir a los compradores a que tomaran azúcar refinado. El mercado se afectó también por las reventas de los compradores de azúcar refinado que habían comprado en demasía, pero después de cierto tiempo tal estado trajo el que la mayor parte de los compradores de azúcar refinado al parecer se quedaron cortos de azúcar refinado al mismo tiempo. Esto indujo a una demanda bastante activa por azúcar refinado, y como hemos indicado antes, cogió a los refinadores cuando verdaderamente no tenían existencias de importancia y por lo cual se vieron en la necesidad de acudir al mercado para comprar azúcar crudo, con preferencia en sitios próximos. Cuba, siendo el vendedor principal (pues los azúcares de Puerto Rico se habían acabado prácticamente), comprendió la situación tan pronto como los refinadores, y de aquí el que tengamos que anunciar en esta revista un mercado continuamente en alza, habiéndose efectuado ventas en la fecha de nuestra última revista a 3c. costo y flete, después de lo cual subió el mercado a $3\frac{1}{8}$ c., $3\frac{3}{16}$ c., $3\frac{3}{8}$ c., $3\frac{1}{2}$ c. y finalmente a $3\frac{3}{4}$ c. costo y flete, a cuya cotización cierra esta revista. Durante todo este tiempo los refinadores fueron compradores activos a cada alza que tenía lugar, pero les costó bastante tiempo el poder acumular azúcares, y aun al escribir esta revista continúan siendo compradores activos al precio último mencionado, pero como no hay azúcares disponibles para las necesidades inmediatas, no parece haber motivo alguno para que limiten sus existencias, pues eso no traería azúcar alguno que fuera a propósito. De ahí el que esperemos un período con un mercado en estado bastante firme sin cambio de importancia en el próximo futuro.

Condiciones semejantes prevalecieron en los azúcares refinados, siendo los refinadores vendedores libres de un modo razonable a cada aumento en el azúcar refinado, y al cerrar el mercado aflojó un poco, al parecer los compradores de azúcar refinado habiendo asegurado suficiente cantidad de azúcar bajo contrata para treinta días. Sin embargo,

hay mucha dificultad en que los compradores de azúcar refinado consigan embarcar sus azúcares, pues la elaboración de azúcar refinado está reducida debido a sus pequeñas existencias de azúcar crudo y a las pequeñas exportaciones de Cuba hasta ahora, aunque las exportaciones deberían tener un gran aumento durante las próximas semanas.

De Europa no se han recibido noticias de interés durante el mes, pero la cosecha de remolacha parece ir progresando bajo condiciones algo desfavorables, y no se han hecho cambios en los cálculos de esa cosecha de los cálculos indicados en nuestra última revista.

El 16 de octubre recibimos avisos de que el Central Preston, el último central moliendo en Cuba, había terminado la zafra con un rendimiento de 702,181 sacos, y por lo tanto podía calcularse la producción final de la zafra de 1921-22, y se da la cantidad en 3,996,387 toneladas, la zafra más grande que se ha conocido en Cuba.

Los refinadores en la Gran Bretaña parece han tomado una actitud algo parecida a la de aquí, pues no se han dado mucha prisa en aumentar sus compras, y prácticamente todas sus ofertas han sido por bajo las cotizaciones del mercado, aunque consiguieron comprar cantidades bastante buenas de azúcar de la Isla Mauricio, del Brasil y del Perú a precios algo más bajos de los precios del azúcar de Cuba.

El Java Sugar Trust, una corporación vendedora de azúcar que tiene bajo su dominio como el 90 por ciento de los ingenios en Java, se aprovechó del aumento en los azúcares de Cuba y dió salida al resto de su azúcar de la pasada cosecha, cuya recolección empezó en abril y mayo de 1922. Este residuo consistía de 50,000 toneladas de azúcar aproximadamente. Al dar salida a este azúcar de la pasada cosecha, los compradores se interesaron en el azúcar de la nueva cosecha, cuya recolección empezará en abril y mayo de 1923, y se efectuaron transacciones bastante grandes en este azúcar. En lo que se refiere al azúcar terciado de Java, y cuyos grados de polarización son a propósito para la refinación, ésta continúa sobre la par de los azúcares de Cuba, pero sus azúcares blancos, que son muy bien recibidos en Europa, se venden a precios más bajos que nuestro azúcar refinado. En efecto, durante julio, agosto y septiembre de este año se han embarcado para Europa grandes cantidades de azúcares de Java.

Como se ha indicado antes acerca del azúcar refinado, durante el período bajo reseña ha habido una demanda muy grande por este azúcar, teniendo lugar aumentos continuados en los precios, siendo la actual cotización 6.90c. bajo la base de litoral marítimo por nuestros principales refinadores, pero como dijimos antes, las entregas están muy atrasadas debido a la paulatina llegada de azúcares crudos comprados por ellos. Los compradores por regla general han adquirido existencias para treinta días aproximadamente, pues ahora se ha dado comienzo a la recolección de nuestra remolacha del país y los azúcares procedentes de esta cosecha contribuirán a mejorar la situación del azúcar refinado.

Nueva York, Octubre 16, 1922.

Europe

A report to the Department of Commerce states that the present condition of the European crop does not warrant an increase of over 225,000 tons.

In submitting the figures, F. O. Licht states that they are compiled at the request of readers and does not consider them a definite estimate, or take any responsibility for them. The figures for France, Germany and Czecho-Slovakia are maximum. The realization of the estimates depends upon the weather.

F. O. Licht Estimates

	Raw Metric Tons	
	1922/23	1921/22
France.....	560,000	305,000
Germany.....	1,600,000	1,300,000
Czecho-Slovakia.....	750,000	658,000
Austria.....	19,500	16,300
Hungary.....	50,000	60,800
Belgium.....	300,000	290,000
Holland.....	285,000	380,000
Denmark.....	105,000	146,800
Sweden.....	63,000	235,000
Poland.....	270,000	174,000
Italy.....	260,000	217,500
Spain.....	170,000	83,000
Russia.....	220,000	50,000
Other Countries.....	106,000	76,200
Total.....	4,758,500	3,987,600

Cable "Turnure" FOUNDED IN 1832 NEW YORK—64 Wall Street

LAWRENCE TURNURE & CO.

Deposits and Accounts Current. Deposits of Securities, we taking charge of Collection and Remittance of Dividends and Interest. Purchase and Sale of Public and Industrial Securities. Purchase and Sale of Letters of Exchange. Collection of Drafts, Coupons, etc., for account of others. Drafts, Payments by Cable and Letters of Credit on Havana and other cities of Cuba; also on England, France, Spain, Mexico, Puerto Rico, Santo Domingo, and Central and South America.

CORRESPONDENTS:

HAVANA: N. Gelats & Co. PARIS: Heine & Co.
 PUERTO RICO: Banco Commercial de Puerto Rico
 LONDON: The London Joint City & Midland Bank, Ltd.
 SPAIN: Banco Urquijo, Madrid, and its correspondents

A New Map of Cuba

Showing the location of all the active sugar plantations, engraved in colors on a high grade paper, with printed addendum giving sugar statistics to and including 1921-1922 production. Size 16 x 37⁵/₈. Price \$1.50 postpaid.

Framed \$3.50 delivered New York City. Other points delivery charges collect

THE CUBA REVIEW

67 Wall Street, New York

HOME INDUSTRY IRON WORKS ENGINES, BOILERS AND MACHINERY

Manufacturing and Repairing of all kinds. Architectural Iron and Brass Castings.
 Light and Heavy Forgings. All kinds of Machinery Supplies.

A KLING, Prop.
 JAS S BOGUE, Supt.

MOBILE, ALA.

STEAMSHIP WORK
 A SPECIALTY

Day or Night Telephone, 0033 Henry.

Cable Address: "Abiworks" New York.

ATLANTIC BASIN IRON WORKS

Engineers, Boiler Makers and Manufacturers.

Steamship Repairs in All Branches.

Heavy Forgings, Iron and Brass Castings, Copper Specialties, Diesel Motor Repairs, Cold Storage Installation, Oil Fuel Installation, Carpenter and Joiner Work.

Summit, Van Brunt, Bowne and Imlay Streets

Near Hamilton Ferry

BROOKLYN, N. Y.

Agents for "Kinghorn" Multiplex Valve

The Royal Bank of Canada

Founded in 1869

Paid Up Capital - - \$20,000,000.00
Reserve Funds - - 21,700,000.00
Total Assets - - 500,649,000.00

*Seven Hundred and Twenty Branches
Fifty-four in Cuba*

HEAD OFFICE: MONTREAL

LONDON: 2 Bank Building, Princes Street
NEW YORK: 68 William Street

BARCELONA: Plaza de Cataluña 6

PARIS: 28 Rue du Quatre Septembre

Correspondents in All the Important
Cities of the World

We issue letters of credit to travelers in Dollars,
Pounds Sterling, Francs and Pesetas, negotiable
without charge.

Savings accounts opened for Deposits of One
Dollar and up.

*Our direct private wire to New York enables
us to handle business most expeditiously*

PRINCIPAL BRANCH IN CUBA

Aguiar 75, Corner of Obrapia

Established 1876

N. GELATS & COMPANY

Bankers

Transact a General Banking Business.

Correspondents at all the prin-
cipal places of the world.

SAFE DEPOSIT VAULTS

Office: Aguiar 108

HAVANA

FREDERICK SNARE CORPORATION

Formerly The Snare and Triest Company

Contracting Engineers

STEEL AND MASONRY CONSTRUCTION

Piers, Bridges, Railroads and Buildings

We are prepared to furnish Plans and Estimates
on all classes of contracting work in Cuba.

New York Office, 8 West 40th Street

Havana Office: Zulueta 36 D

Casa Turull

**DEALERS IN ALL PRODUCTS
FOR SUGAR MILLS**

**PRIME COMMERCIAL MURIATIC
ACID, 20°**

Sulphuric, Phosphoric, Nitric, Hydrofluoric
and all other acids

CAUSTIC SODA, 76% SOLID

Soda Ash, Sal Soda, Bicarbonate of Soda and
salts of all characters

FORMALDEHYDE, 40% VOL. U. S. P.

OIL AND GREASES

Castor Oil and all grades of lubricating oils
and greases

**SUGAR BLEACH AND FILTERING
MATERIALS**

PAINTS—PRESERVATIVES

DISINFECTANTS—INSECTICIDES

Paris Green, Arsenate of Lead, Sulphate of
Copper, Nicotine Forty

THOMAS F. TURULL & CO.

140 Liberty St., New York

HAVANA

2 and 4 Muralla

SANTIAGO

47 Lacre Baja

Consolidation of Cuban Mills

The incorporation under the laws of Maryland of the Sugar Estates of Oriente, with domicile at 111 East Fayette Street, Baltimore, is announced. The incorporators named are Joseph W. Murphy and John S. Keith, of 67 Wall Street, New York, and Frank J. Horan.

The new company represents a consolidation of three Cuban raw sugar properties, Central Cupey, Central Palma and Central Alto Cedro, all under the ownership of the West India Sugar Finance Corporation, but heretofore separately operated. All three mills are located in the central part of Oriente Province. Their aggregate production in the current crop was 611,000 bags.

United Railways of Havana

MAIN DIVISION

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

11 P M	1-155 P M	5 P M	3 A M	9 A M	13 A M	Miles	HAVANA	2-156 A M	12 A M	6 P M	4 P M	10 P M	14 P M
10 35	10 30 A M	1 02	8 20	6 20	6 05	...	Lv Central Station Ar	6 12	6 22	3 11	6 08	6 57	8 06
.....	12 37	3 10	10 12	8 52	.....	58	Ar...Matanzas...Lv	4 04	.....	12 56	3 45	4 28	.....
A M	4 00	5 53	12 33	11 13	.....	109	.....Cárdenas.....	12 05	4 00	P M 6 15	3 30	2 20	.....
3 06	.....	.....	.....	A M 12 40	.....	121	.....Guareiras.....	.....	1 20	.....	.....	P M 2 02	P M
3 30	2 57	5 45	12 25	.....	.....	111	.....Colón.....	1 53 A M	12 15	10 38	1 33 P M	.....	.....
6 29	7 10	8 53	3 25	.....	.....	179	.....Sagua.....	9 45	9 25	6 20	10 15	.....	.....
9 45	11 40	.....	7 05	.....	.....	230	.....Caibarién.....	6 00	6 00	.....	6 30	.....	.....
7 15	.....	.....	P M	.....	4 45	195	.....Cienfuegos.....	.....	9 30	.....	A M	.....	9 10
A M	6 00	9 00	.....	.....	P M	180	.....Santa Clara.....	11 00	P M	7 40	.....	.....	A M
.....	10 10	.....	.....	.....	.....	241	.....Sancti Spiritus.....	4 45	.....	.....	.....	.....	.....
.....	12 01	2 55	.....	.....	.....	276	.....Ciego de Avila.....	3 40	.....	12 35	.....	.....	.....
.....	3 35	6 00	.....	.....	.....	340	.....Camagüey.....	11 15 A M	.....	8 45 P M	.....	.....	.....
.....	.....	4 45	.....	.....	.....	520	.....Antilla.....	.....	.....	10 15	.....	.....	.....
.....	3 15	6 15	.....	.....	.....	538	.....Santiago.....	11 00	.....	9 00	.....	.....	.....
.....	10 00	9 00	.....	.....	.....	569	.....Guantánamo.....	6 00 P M	.....	7 00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11, 12, 155 and 156.

Trains 11, 12, 13 and 14 via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing Room
Cienfuegos.....	\$5.00	\$4.00	\$12.00	\$15.00
Sagua.....				
Caibarién.....				
Santa Clara.....				
Ciego de Avila.....	5.50	4.50	15.00	18.00
Camagüey.....	6.00	5.00		
Bayamo.....	7.00	6.00	20.00	25.00
Alto Cedro.....				
Santiago.....				

FIRST-CLASS FARES FROM HAVANA TO PRINCIPAL POINTS REACHED VIA

THE UNITED RAILWAYS OF HAVANA

	Single	Return		Single	Return
Antilla.....	\$30.32		Isle of Pines.....	\$8.50	\$12.00
Batabanó.....	2.80	\$3 20	Madrua.....	3.91	
Bayamo.....	26.82		Manzanillo.....	28.59	
Caibarién.....	13.84	23.00	Matanzas.....	4.16	7.00
Camagüey.....	20.14		Cumbre.....	12.36	
Cárdenas.....	7.05	12.00	Remedios.....	13.56	
Ciego de Avila.....	16.53		Sagua.....	10.98	18.50
Cienfuegos.....	11.33	19.00	San Antonio.....	1.71	
Colón.....	7.20		Sancti Spiritus.....	14.55	
Guantánamo.....	33.26		Santa Clara.....	11.09	
Holguín.....	27.56		Santiago de Cuba.....	31.35	

Passengers holding full tickets are entitled to free transportation of baggage when the same weighs 110 pounds or less in first class and 66 pounds or less in second class.

ROUND TRIP TICKETS—First and Second Class

are on sale between Havana and all principal points, valid for three days from date of issue.

UNITED RAILWAYS OF HAVANA

W. T. MEDLEY, Commercial Agent

ARCHIBALD JACK, General Manager

HAVANA, CUBA

(Revised to March 1, 1922)

TRASBORDADORES DE CAÑA

AVISO á los Señores

HACENDADOS y COLONOS

Ofresco para su consideración mis

MODELOS NUEVOS (1922)

LA ATALAYA

Capacidad 500 arrobas, Para Bueyes ó Motor, con ó sin Romana.

EL ECONOMICO

Capacidad 350 arrobas, Para Bueyes ó Motor, con ó sin Romana.

MODELOS CORRIENTES (15 años)

EL MANATÍ Afamados y conocidos por toda la industria de CAÑA. Imitado y
EL FRANCISCO por muchos, Igualado NUNCA.

Pidanse Precios nuevos y Informes

HORACE F. RUGGLES, M. E. 83 South St., New York

S. F. HADDAD DRUGGIST

PRESCRIPTION PHARMACY

"PASSOL" SPECIALTIES

88 BROAD STREET, Cor. Stone, NEW YORK

JAMES S. CONNELL & SON

Sugar Brokers

ESTABLISHED 1836, AT 105 WALL STREET

Cable Address, "Tide, New York"

Established 50 Years Shipping Trade a Specialty

JOHN W. McDONALD & SON

CORD WOOD FOR DUNNAGE

LUMBER AND TIMBER

Wholesale and Retail

Office, 15-25 Whitehall St., New York

Telephones: { 8388 } Bowling Green
 { 8389 }

Lumber and Timber Yards, Erie Basin, Brooklyn

Telephone 0316 Henry Night Call 2278 Henry

Standard Cuban Sugar

BAGS

Ex Warehouse New York

Ex Warehouse Havana

Shipment from Calcutta

PROMPT, EFFICIENT SERVICE

Write for Weekly Market Report

THOMAS BOAG & CO., Inc.

277 Broadway New York

Cable: CALGUNISAC Tel. WORTH 9150-9151

F. W. Hvosllef E. C. Day R. M. Michelson

BENNETT, HVOSLEF & CO.

Steamship Agents and Ship Brokers

18 BROADWAY, NEW YORK

Cable "Benvosco"

P. RUIZ & BROS.

Engravers - - Fine Stationery

O'Reilly 50

P. O. Box 608

HAVANA, CUBA

Sobrinos de Bea y Ca S. en C.

BANKERS AND COMMISSION MERCHANTS

Importación directa de todas los centros manufactureros del mundo

Agents for the Munson Steamship Line, New York and Mobile; James E. Ward & Co., New York; Serra Steamship Company, Liverpool; Vapores Transatlánticos de A. Polch & Co., de Barcelona, España.

INDEPENDENCIA STREET 17/21

MATANZAS, CUBA

Telephone
0215 Henry

Box 186
Maritime Exchange

YULE & MUNRO

SHIPWRIGHTS

CAULKERS, SPAR MAKERS,
BOAT BUILDERS, ETC.

No. 9 Summit Street

Near Atlantic Dock, BROOKLYN

PASSENGER SERVICE TO NASSAU AND EASTERN CUBA

Regular Express Passenger and Freight Service to NASSAU (Bahama Islands), and ANTILLA and NUEVITAS, CUBA.

During the Winter Season weekly sailings are maintained to Nassau and fortnightly sailings to Antilla and Nuevitas, Cuba.

During the balance of the year fortnightly sailings are maintained to Nassau, Antilla and Nuevitas, Cuba.

New SS. MUNARGO, 12,000 Tons
SS. MUNAMAR, 7,500 Tons

The Service to Nassau offers an opportunity for a short trip to this comfortable and inviting British Colonial resort. The service to Antilla and Nuevitas offers the shortest and most direct route to all points in Eastern Cuba including Bayamo, Camaguey, Ciego de Avila, Bartle, Santiago, Manzanillo, etc.

MUNSON STEAMSHIP LINES

67 Wall Street, New York

BRANCH OFFICES:

Drexel Building, PHILADELPHIA, PA.

418 Olive Street, ST. LOUIS, MO.

Keyser Building, BALTIMORE, MD.

HAVANA, CUBA

Pier 3, M. & O. Docks, MOBILE, ALA.

111 West Washington Street, CHICAGO, ILL.

Hibernia Bank & Trust Bldg., NEW ORLEANS, LA.

ANTILLA, CUBA

NUEVITAS, CUBA

R. H. Curry & Company

Nassau Agents

Munson Steamship Lines

GENERAL OFFICES:

67 Wall Street, New York

NEW YORK—NASSAU—CUBA SERVICE PASSENGER AND FREIGHT

To Nassau (Bahama Islands) Cuba

From New York by Express Passenger and Freight Service to Nassau, Nuevitas and Antilla—scheduled sailings by the American Steamers, Munargo (new) and Munamar.

Steamer	Sail New York	Arrive Nassau	Arrive Antilla	Sail Antilla	Arrive Nuevitas	Sail Nuevitas	Sail Nassau	Arrive New York
S. S. "MUNARGO" Nov. 3	Nov. 3	Nov. 6	Nov. 7	Nov. 10	.....	.....	Nov. 11	Nov. 14
S. S. "MUNAMAR" Nov. 10	Nov. 10	.....	.....	.....	Nov. 14	Nov. 17	.....	Nov. 21
S. S. "MUNARGO" Nov. 17	Nov. 17	Nov. 20	Nov. 21	Nov. 24	.....	.....	Nov. 25	Nov. 28
S. S. "MUNAMAR" Nov. 24	Nov. 24	.....	.....	.....	Nov. 28	Dec. 1	.....	Dec. 5
S. S. "MUNARGO" Dec. 1	Dec. 1	Dec. 4	Dec. 5	Dec. 8	.....	.....	Dec. 9	Dec. 12

FREIGHT ONLY

Regular sailings from New York for Matanzas, Cardenas, Sagua la Grande, Caibarien, Nuevitas, Manati, Puerto Padre, Gibara, Nipe and Banos.

MOBILE—Cuba Service

FREIGHT ONLY

Regular sailings as follows:

Havana.....Every Week	Sagua la Grande.....Every 2 Weeks	Antilla.....Every 3 Weeks
Matanzas.....Every 2 Weeks	Caibarien....." 2 "	Santiago....." " "
Cardenas.....Every 2 Weeks	Nuevitas....." 3 "	Cienfuegos....." " "

MOBILE—South America Service

FREIGHT ONLY

A STEAMER—Montevideo-Buenos Aires.....	Semi-monthly
A STEAMER—Brasil.....	On Application

NEW YORK—South America Service PASSENGER AND FREIGHT

United States Shipping Board's Passenger Service
For Rio de Janeiro, Montevideo and Buenos Aires

S. S. "SOUTHERN CROSS".....	Nov. 11
S. S. "AMERICAN LEGION".....	Nov. 25

FREIGHT ONLY

Semi-monthly sailings for Brazilian Ports and River Plate.

BALTIMORE—Cuba Service

FREIGHT ONLY

A STEAMER—Baltimore-Havana.....	Every Other Thursday
---------------------------------	----------------------

NEW YORK—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New York for Tampico and Vera Cruz.

NEW ORLEANS—Mexico Service

FREIGHT ONLY

Bi-weekly sailings from New Orleans for Tampico and Vera Cruz.

INTERCOASTAL SERVICE—From Baltimore and New York FREIGHT ONLY

Sailings every four weeks direct to Los Angeles Harbor, San Francisco, Portland and Seattle.

The Line reserves the right to cancel or alter the sailing dates of its vessels or to change its ports of call without previous notice.

The Central Jaronu, in Cuba, uses three

LINK-BELT

CANE CAR DUMPERS

These Link-Belt dumpers were selected only after a thorough investigation of other makes, and evidence of the recognized superior design and construction of the Link-Belt dumper.



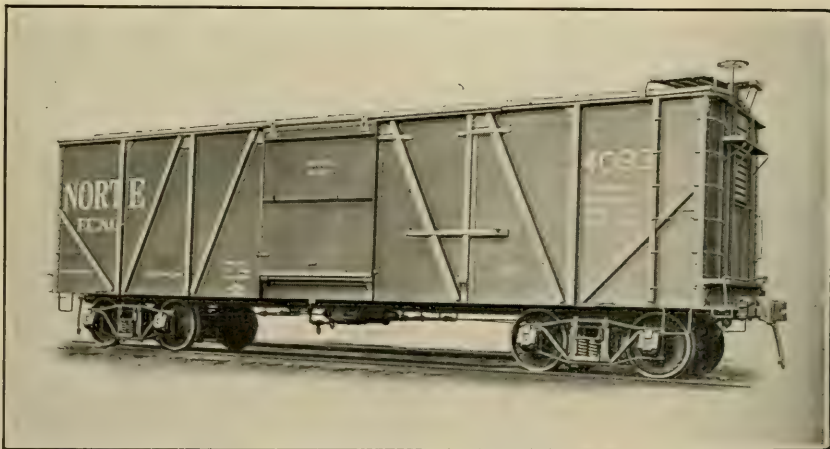
LINK-BELT COMPANY

Woolworth Building, New York

American Car and Foundry Export Co.

Dirección Telegráfica:
"CAREX" NEW YORK

165 Broadway, New York, U. S. A.



LISTA PARA ENTREGA INMEDIATAMENTE

Aquí se ve el grabado de uno de nuestros carros más modernos para mercancías. Fabricamos carros de todos tipos y de varias capacidades para uso en Cuba, Puerto Rico, Sud América, América Central y Méjico, con bastidores y jaulas de madera o de acero. Producción anual de más de 100,000 carros.

OSCAR B. CINTAS, Oficios 29-31, HAVANA, Representante para Cuba

New York Botanical Garden Library



3 5185 00293 3073

